International Herald Tribune

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TODAY: STAGE

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Albright Makes Case For China's Trade Status

Only by 'Engagement' Can U.S. Press Beijing, She Advises Congress

By Brian Knowlton
International Herald Tribune

WASHINGTON — Secretary of State Madeleine Albright, taking her case to Congress for preserving China's most-favored-nation trade status, argued Tuesday that engagement with China was the best way to influence Beijing on issues ranging from Hong Kong to human rights.

She said that seeking to isolate China would damage U.S. strategic interests.

"Engagement does not mean endorsement," Mrs. Albright said. The United States has made some progress in its dealings with China, she said, and *revocation of China's most-favored-nation* trade status, "would slam into reverse the trend toward greater cooperation."

As if to demonstrate that U.S. interests could be asserted without jeopardizing the huge and growing trade relationship, she confirmed that she would boycott the swearing-in of the Hong Kong legislature appointed by Beijing as it was not democratically selected.

Mrs. Albright has been invited by the British colonial authorities in Hong Kong to witness the reversion of sovereignty to China, on July 1. In Beijing, officials had little comment on her decision, saying that attendance at the event was optional.

Joe Marquette/The Associated Press

Mrs. Albright testifying Tuesday, with Ms. Barshefsky in the background.

Mrs. Albright insisted that U.S. policy in the trade debate was being driven by the long-term need for a productive strategic relationship with China, a nation of 1.2 billion people.

"People think it's a tradeoff between *human rights and trade policy*," she said, adding: "The strategic relationship — that is the issue here."

Mrs. Albright, who testified along with the U.S. trade representative, Charlene Barshefsky, received a warm, bipartisan welcome from members of the Senate Finance Committee. All those who spoke either supported President Bill Clinton's planned one-year extension of trade privileges for China — the same rights enjoyed by most countries — or said the status should be made permanent.

But senators also indicated that the fight for renewal will not be an easy one. The committee chairman, Senator William Roth, Republican of Delaware, predicted that the debate in Congress would be "more contentious" than any since the law requiring annual reviews took effect in 1980.

And Senator Robert Kerry, Democrat of Nebraska, said that his phone had been "ringing off the hook" with calls from people opposing trade with China because of human-rights abuses there.

The House Democratic leader, Richard Gephardt of Missouri, predicted Saturday that the lower chamber, which voted overwhelmingly last year to renew most-favored-nation status for China, might vote this year to revoke it.

An overflow crowd attended the hearing Tuesday. Interest groups from right and left have mobilized to protest Chinese abortion practices or arms exports or failure to enforce intellectual

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A Deal on Euro Takes Shape

With a Pledge on Jobs, France Would Ratify Pact

By Alan Friedman
International Herald Tribune

PARIS — A compromise that would allow European monetary union to proceed on schedule, in exchange for a pledge to make employment the Continent's top priority, appeared to be emerging Tuesday night after a day of frantic negotiations between the leaders of France and its European partners.

Senior German, French and Dutch officials said Tuesday that the newly elected Socialist government of France was now prepared to drop its threat to delay endorsing an agreement that is crucial for introducing the single currency.

In exchange, European leaders would endorse a written commitment to put job creation and economic growth at the top of Europe's agenda when they gather for a summit meeting next week in Amsterdam.

That commitment would take the form of a new chapter on employment to be inserted into the Maastricht treaty on European integration.

Emerging from separate meetings with President Jacques Chirac and Prime Minister Lionel Jospin on Tuesday night, the Dutch prime minister, Wim Kok, said that France's new Socialist-led government had told him it could accept a single currency stability pact next week at the summit meeting of European Union leaders in Amsterdam.

Mr. Kok, the host of that meeting, acted Tuesday as a mediator between Paris and its European partners.

His visit to Paris came just 24 hours after France's new finance minister, Dominque Strauss-Kahn, had asked for a delay in the signing of the stability pact, which would impose tough sanctions on single currency members that run excessive deficits after the euro is inaugurated.

Mr. Strauss-Kahn and other French officials had previously argued that it would be impossible for Paris to sign the pact before June 19, when it presents its economic policies to Parliament.

"The French government told us they do not have to wait for the *presentation* before the National Assembly," Mr. Kok said at a news conference after talks with Mr. Jospin.

Mr. Jospin, in turn, told reporters that "there are efforts to be made."

"We will make them," he added.

Mr. Kok said that both French leaders had shown a "firm will" to achieve a deal by this weekend. He said that the Dutch finance minister, Gerrit Zalm, would be preparing the compromise language.

Aides to Chancellor Helmut Kohl of Germany had been especially worried about the threat by Mr. Strauss-Kahn and additional comments Tuesday morning by Pierre Moscovici. France's

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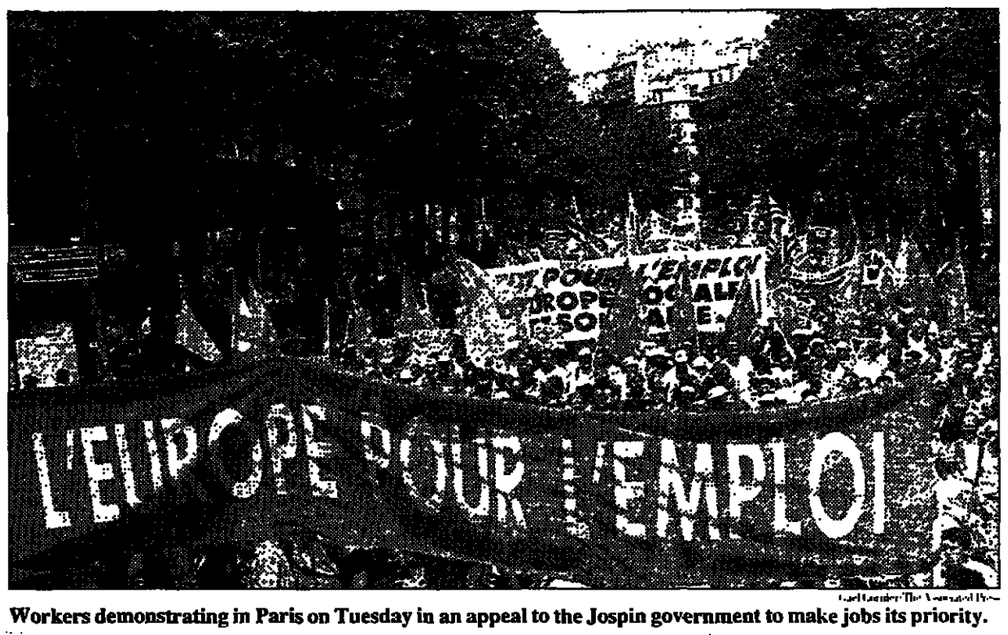

Carl Court/The Associated Press

Workers demonstrating in Paris on Tuesday in an appeal to the Jospin government to make jobs its priority.

A 'Black Box' in Every Car in U.S.?

Safety Board Also Wants Laws Forbidding Children in Front Seats

By Matthew L. Wald
New York Times Service

WASHINGTON — The National Transportation Safety Board recommended Tuesday that auto makers put "black boxes" in cars, somewhat like the ones used on airplanes, to gather data on the kinds of accidents that cause the worst injuries.

It also asked the 50 American states to make it illegal for a child to sit in the front seat of a car.

With its recommendations, the agency, best known for its investigations of plane crashes, has moved to play a role in resolving a problem that it described as 10 times larger, in terms of lives lost, even though it is of lower profile than aviation disasters.

Thousands fewer Americans each year would die if adults wore their seat belts and made sure that children were properly restrained and in the back seat, the board said.

It is uncertain how many states would be willing to enact new laws forbidding children to sit in the front seat.

The board, which has only advisory powers but can issue recommendations to anyone, historically has made most of its recommendations to the Federal Aviation Administration, the Federal Railroad Administration, the Coast Guard and similar regulatory agencies.

In its recommendations, it called on Hollywood to always show children in the back seat, and properly buckled. It also told the American Society of Newspaper Editors that all reports on fatal car crashes should describe whether the people who died were properly restrained.

Manila Court, With Tie Vote, Dooms a New Ramos Term

Compiled by Our Staff From Dispatches

MANILA — The Philippine Supreme Court stopped a move Tuesday by supporters of President Fidel Ramos to change the constitution to allow him to run for a second term next year.

The court voted, 6 to 6, with 3 abstentions, on a motion that it reconsider a previous ruling against a campaign to amend the constitution. The tie upheld the previous decision.

"Thank God," said Edgardo Angara, an opposition senator who hopes to run for president next year. "It would have divided the nation down the line."

Miriam Santiago, a contender for next May's election who narrowly lost to Mr. Ramos in 1992, said, "Send the word to all investors, domestic and foreign: political stability is assured now and in the immediate future."

Ms. Santiago, a former judge, is among at least a dozen politicians who have alreadythrown their hats in the ring to become the country's third president since the end of the Marcos dictatorship in 1986. There is no clear front-runner, and some are likely to be viewed with distaste by foreign investors.

Mr. Ramos has repeatedly said he will not seek a second term and will step down as scheduled on June 30, 1998. But he has done little to discourage the group behind a campaign to get him to run again, and critics say his close aides are behind it.

Supporters of the campaign want to remove term limits from the constitution for the president and other elected officials. They say Mr. Ramos has been successful in improving political stability and economic growth and that voters should be given the choice of electing him again.

Other elected officials who face their own term limits have supported the

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AGENDA

U.S. to Sell 'Stingers' to South Korea

WASHINGTON (Reuters) — The United States said Tuesday that it planned to sell 1,065 shoulder-fired "Stinger" anti-aircraft missiles and 213 launchers to South Korea for $307 million.

The Pentagon notified Congress that Seoul had requested the Stingers for defense against any attack from North Korea. It would be the first such transfer of the sophisticated weapons to South Korea.

The missiles, which can be fired by a single soldier with the launcher resting on a shoulder, find and track their targets after launching. They are made by the Hughes Missiles System Co., a division of General Motors Corp.

Congress is expected to approve the sale with little opposition.

The Dollar

New York	Tuesday @ 4 P.M.	previous close
DM	1.7185	1.7065
Pound	1.6385	1.6373
Yen	112.38	112.90
FF	5.8085	5.7655

The Dow

	Tuesday close	previous close
+60.77	7539.27	7478.50

S&P 500

change	Tuesday @ 4 P.M.	previous close
+2.37	865.28	862.91

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The IHT on-line http://www.iht.com

Peruvian President's Luster Is Dulled

Fujimori Confronts Protests Stirred by Poverty and Corruption

By Diana Jean Schemo
New York Times Service

LIMA — Eager to show what a man of the people he was, President Alberto Fujimori drove his jeep high into the dusty slums where this city's poor live. With his country's two most important guests in tow, he rolled over stretches of new road and pointed out freshly built schools. He waded into swarms of cheering mothers and youngsters, who scrambled to touch his sleeve.

But after the president and the dignitaries had gone, the people who remained behind spoke of a desperation for jobs that was not about schools or roads or a presidential handshake.

"He comes once every five years," said Willy Saavedra, a father of two. "Only when he needs something."

Less than two months after Peruvians treated him like a conquering hero for the end of the siege of the Japanese Embassy here and sent his popularity soaring in polls to 69 percent, Mr. Fujimori finds himself facing an increasingly hostile electorate. Now the polls show that his approval rating has plummeted to 39 percent — exactly where it was before the military freed hostages at the embassy in a daring raid that brought him worldwide acclaim.

Now, for the first time in seven years in office, Mr. Fujimori is confronting public protests stirred by the nation's pervasive poverty and by some of his recent actions.

There have been media exposés about corruption, killings and torture by the intelligence services that are integral to his hold on power. And the president came under diplomatic and domestic criticism when his congressional majority dismissed three judges who had ruled against his bid to run for a third term in 2000.

Reuters

President Alberto Fujimori.

But the most pervasive threat to Mr. Fujimori's popularity can be seen in places like the Carnations soup kitchen, an unlit shack more cave than house, where the hot lunches that sell for 40 cents are gone by 1 P.M.

Throughout the country, thousands of soup kitchens like the Carnations began with the economic crisis of the 1980s. Now, people here said, crisis has become a way of life.

It was to places like the soup kitchen that Mr. Fujimori invited the United States' special envoy, Thomas McLarty, and Enrique Iglesias, chief of the Bank for Inter-American Development, on one of the president's locally famous "windshield tours" through the slums. And it is in those places that the discontent that simmered after he left helps explain the drop in the president's popularity.

Seven years of his fiscal austerity program, for example, have left countless young fathers like Mr. Saavedra waiting on the sidelines, praying for a job.

According to figures published last week in Gestion, a financial newspaper, 19 percent of all Peruvians, or 4.5 million people, live in extreme poverty, without sanitation, water, electricity or gas. Half the population lives below the poverty level, up from 38 percent in 1985.

Political analysts say the president, facing popular protests for democracy for the first time since taking office in 1990, is at a turning point. The slack that he was once granted, in the name of overcoming terrorist violence and righting the economic shambles left by his predecessor, appears to be running out.

"Only 15 percent of all Peruvians either don't know, don't care or think we're living in a democracy," said Hernando de Soto, an economist who was an adviser to Mr. Fujimori. The gutting of the constitutional Tribunal, however, was "the last straw" for many people.

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Kenya's Moi, Once Invincible, Faces a Rising Tide of Dissent

By James C. McKinley Jr.
New York Times Service

NAIROBI — With opposition leaders threatening more violent protests like the one that rocked this capital recently, a protracted battle over constitutional reform is looming in Kenya, threatening to overshadow or even derail presidential elections later this year.

Eight months ago, President Daniel arap Moi's position appeared unassailable. Opposition leaders were splintered along ethnic lines, unable to find a single candidate to challenge the man who has ruled Kenya for 19 years. With his political enemies divided, it looked as if the president would win re-election easily.

But now it appears that calls for revamping the constitution to give the president less power have caught fire with the beleaguered Kenyan middle class, who are weary of the nation's steadily declining economy and the rampant corruption in the administration.

What remains unclear is whether the opposition can harness that anti-government sentiment and rally behind a candidate capable of winning the election, diplomats said.

"We are seeing a groundswell of frustration and anger against the current government," a diplomat said. "But I haven't seen the opposition offer an alternative yet."

A confluence of political interests have fueled the current tide of popular opinion against Mr. Moi, the diplomats said. Several influential church leaders have joined with human rights advo-

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Rough Diamonds in Japan Send an American Umpire Home

By Kevin Sullivan
Washington Post Service

TOKYO — It was an experiment that was supposed to bring the United States and Japan closer together. Instead, it ended with punching and shoving, a shower of garbage and a new cultural clash between two countries that can't quite seem to figure each other out.

Mike Di Muro, the first American umpire to work full time in Japanese professional baseball, is leaving Japan just three months into the season because of an on-field fracas in which several players and coaches shoved and struck him during a game.

U.S. baseball officials called Di Muro home over the incident Monday, bringing a sour end to what had started as a promising exchange between two countries whose dealings in everything from semiconductors to whale meat are often marred by cultural misunderstandings.

Although Japan is one of the world's least violent societies, manhandling of umpires — absolutely taboo in the United States — is relatively commonplace here and is an accepted way of getting them to change their calls.

Di Muro, who was invited to Japan this season to help improve the quality of Japanese umpiring, said he and American baseball officials he had consulted were "shocked" by Thursday's dustup, which involved at least five Japanese players and coaches.

The Americans were incredulous that none of the players or coaches involved was fined or suspended. Only one, a player who struck Di Muro in the chest once with his fist and swung at him a second time, was given a letter of reprimand.

Di Muro said American officials would not allow him to continue working in a league where players can rough up umpires without meaningful punishment.

"What will the next guy be allowed to do if I call a strike — take a bat to my head?" Di Muro, 29, said in an interview.

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Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,500 CFA	Qatar	10.00 Rials
Egypt	£E 5.50	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Italy	2,800 Lire	Spain	225 PTAS
Ivory Coast	1,250 CFA	Tunisia	1,250 Din
Jordan	1,250 JD	U.A.E.	10.00 Dirh
Kuwait	700 Fils	U.S. Mil. (Eur.)	$1.20

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Russia's Gold Fever / **Call of the Wilds**

Kamchatka's Future: Paradise Lost?

By Michael Specter
New York Times Service

ESSO, Russia — The basic view from this mountain village has not changed for 7,000 years, since a giant reservoir of molten lava crested over to form the mighty peak of Asia's largest and most active volcano. Eagles and falcons dance through the crisp air. Not far away, the world's biggest population of grizzly bears forages for salmon as big as dogs.

There is nothing else in Russia, and little left on earth, like Kamchatka. A peninsula the size of California, with just one long, partly paved road, it has more earthquakes and live volcanoes — including Asia's biggest and most active, Klyuchevskaya Sopka — than anywhere else. Thanks to its fertile rivers, lakes and seas, the region accounts for nearly half the fish produced in Russia.

But while Kamchatka, in Russia's Far East, is one of the last pristine places on the planet, it has been left that way by accident.

More than 8,000 kilometers (5,000 miles) from Moscow, the region was protected by the Soviet Union because it was home to a nuclear submarine base in the port city of Petropavlovsk-Kamchatsky. For decades it was off limits to all but natives, sailors and fishermen. The staggering wealth that lies beneath the soil — gold, silver, platinum and more — has never been touched.

But the temptations have never been greater, because every year Kamchatka draws closer to death.

"There is a way to save Kamchatka," said Alexander Orlov, the chief of the regional administration's department of energy, mineral resources and communication. "And everybody knows what it is: We have to dig for gold. I myself want as much wild nature as possible. We all do. But first of all, people should have a good life.

"To live here we need development. Without it, we should just turn this place into a wild park or game reserve and move away. Because if they stay, people are going to starve."

The collapse of communism, hard as it has been on many Russian provinces, has put special pressures on Kamchatka. Unique in so many ways — it is, after all, so far east of Moscow that it is almost west of Moscow — Kamchatka nonetheless presents the most striking example of the impossible struggle remote regions face in adapting themselves to the realities of the new Russia.

The subsidies, incentives and discounts that Soviet leaders doled out for living in Siberia and the distant north are gone now, and nothing that people did here in the old economy makes sense anymore.

Petropavlovsk-Kamchatsky, where 300,000 of the region's 400,000 people live and where almost no produce grows and everything must be imported, is among the nation's most expensive urban areas. Bread here costs three times as much as in Moscow. Unemployment is nearly 30 percent. In winter, an apple costs a dollar.

The fishing industry in the world's largest salmon spawning ground, which accounts for more than 80 percent of Kamchatka's workers, is buckling under the costs of transporting its catch back to the population centers in the west.

There is no longer any money in hunting because it costs too much to ship meat. Reindeer breeding, a way of life in the north for at least a thousand years, is also on the verge of disappearing.

The regional government has become so impoverished it can no longer pay hunters a bounty to kill wolves, which have multiplied rapidly and decimated the herds.

But the pressure to find a way to make Kamchatka prosper competes with the knowledge that once digging here begins, one more natural paradise will almost certainly be lost.

"I am sure there are places on this planet as wild, beautiful and diverse as this," said Yelena Dulchenko, a geologist with the Kamchatka Institute of Ecology. "But I just don't know where they could be. If they dig for gold here they will ruin Kamchatka forever."

GOLD fever sometimes makes debates seems simple, and it would be easy to portray the battle for Kamchatka as a struggle between those who wish to preserve the earth and those who are eager to plunder it.

But the people here have an obvious reverence for their surroundings and a strong desire to protect them. They also have bleak prospects for the future.

Moscow can no longer afford to support places like Kamchatka. If it survives, it will have to find a way to do it alone.

"We are forgotten by the federal government," said Gennadi Devyatkin, head of the local administration in the gold-producing region in central Kamchatka that includes Esso. "Forgotten except when they want our fish. We are a colony and Moscow can only take from us."

That is why it is no longer possible to ignore the most obvious source of wealth in Kamchatka. There are from 500 to 1,000 tons of gold here, a figure that, while not enormous by world standards, could bring in as much as $10 billion.

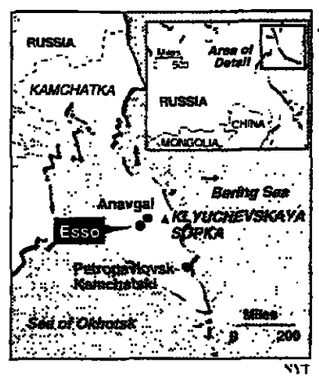
"It's not going to change the world gold market," said Samuel Romberger, professor of Economic Geology at the Colorado School of Mines. "But it might excite a bunch of Western adventurists."

CANADIAN, American and Russian companies have all been eager to start digging, and the fight has already become messy. Many of those who want the region to grow, or at least to continue supporting humans, say tourism is the only way to do it.

Since the peninsula has 30 active volcanoes, one of the world's great geyser fields, tens of thousands of rivers and lakes, and every type of animal from sea otter and sable to the world's biggest eagles, tourism seems to make a lot of sense.

James Hill/The New York Times

The port city of Petropavlovsk-Kamchatsky, where everything must be imported, is among Russia's most expensive urban areas.



But with no roads, the only way to move about the peninsula is by helicopter. Visiting the Valley of the Geysers by helicopter — where more than 200 geysers spout, bubble and boil into the sky — can cost $2,000 for a few hours.

A round-trip plane ticket from Petropavlovsk-Kamchatsky to Palana, the northern administrative center, is $400. Many families do not earn that in a year.

There are few hotels outside the capital Petropavlovsk-Kamchatsky, in part because the island is in the center of a major earthquake zone and the cost of building hotels that can withstand earthquakes is huge.

Fishing is the only industry here to prosper. More than a million tons were hauled from the seas near Kamchatka in 1996 — a record catch and one that specialists here feel is too large even for such rich waters.

This year the Russian government permitted quotas that are even higher, though, because with little else in the way of income, fishing is all most people have. That is why so many residents have reluctantly turned their hope to mining.

The effects of mining are difficult to predict. New techniques reduce pollution immensely — but perhaps not enough to protect Kamchatka.

IT is not possible to extract gold from the earth without flushing large amounts of heavy metals into the surrounding water. Fish eat them, bears eat the fish — and both would suffer badly, as would people.

"The conditions here are fragile and unique," said Igor Revenko, a leading bear biologist with the Kamchatka Institute of Ecology. Mr. Revenko has been taking a bear census here for several years, attempting to understand why this appears to be the best place on earth for them to live.

Mr. Revenko said that the mines here would be exhausted within 30 years — a figure that regional mining supporters do not contest. Then, if the natural splendors of the peninsula are affected, the possibility of using the place as an tourist spot may no longer exist.

"Personally, over the long run," Mr. Revenko said, "I think there would be more money in tourism."

This year, in an attempt to protect those areas of Kamchatka that are truly wild and most in danger, Unesco put nearly 4 million hectares (10 million acres) on its list of protected World Heritage Sites. But it has not made everyone here happy.

"Everyone has a plan to save Kamchatka," said Alexander Rechednikov, a 50-year-old hunter in this town of 300 families. "But they are not saving it for me. I can't make a living hunting anymore. I can't fish. There are no jobs to offer, none. So why don't the good rich people from everywhere else in the world leave us alone and let us decide what to do in our own land?"

U.S. Would Raise Taxes on Air Tickets

Republicans Want International Travelers to Foot $34 Billion Bill

The Associated Press

WASHINGTON — Air travelers arriving in or departing from the United States will be paying a bit more per ticket if the House Republican tax proposal is approved, and one airline industry analyst said proposed changes in ticket taxes could help pad some carriers' profits.

The Republican tax bill would raise $33.7 billion from assorted airline ticket and fuel taxes through 2002, a big part of the revenues in the $85 billion net tax-cut plan unveiled by the chairman of the House Ways and Means committee, Bill Archer of Texas. The committee is scheduled to vote on the measure this week.

The major changes would be for overseas travel, where an international traveler could face an extra $16 in taxes per ticket. The bill proposes to raise the $6 international departure fee to $10, and impose a new $10 fee on international arrivals. Those changes are expected to bring in $4.1 billion over the five-year period.

Travelers now pay a 10 percent tax on commercial airline tickets, a $6 a ticket tax on international departures, a 6.25 percent tax on domestic air cargo and excise charges on noncommercial aviation fuel. The taxes bring $20 million a day to the Airport and Airway Trust Fund, which finances airport modernization.

The Republican bill proposes a variety of technical changes, such as reducing the 10 percent ticket tax to 7.5 percent but adding a $2 per segment of a flight, such as one takeoff and landing. Mr. Archer said the change was designed to make the tax more equitable on the carriers that use the federal aviation system most frequently.

"The revenue that's raised out of what is now the ticket tax will continue to be roughly the same," he said, "although the formula for implementation is different."

One industry analyst agreed that typical travelers would not notice the change. "I don't think John Q. Public is going to see much of a change at all" if the bill becomes law, said Tom Parsons, editor of Best Fares magazine in Arlington, Texas, which follows the travel industry.

But Mr. Parsons predicted that the change could pad airline profits, since some carriers would be likely to continue charging the current 10 percent levy and keep the 2.5 percent difference in the proposed lower rate for themselves.

"The big airlines shouldn't have too much difficulty with this because they can put 2.5 percent back in their pockets," he said.

Another big change would be the imposition of a 7.5 percent tax on bulk purchases of airline tickets by credit card companies, which purchase tickets under "frequent flier" credit card agreements. "When they buy tickets, they do not pay a ticket tax," a Ways and Means panel spokesman said of the card companies. "It's a gigantic loophole."

Iraqi Leader's Son Leaves Hospital

Reuters

BAGHDAD — Iraq's newspapers published a photograph Tuesday showing President Saddam Hussein's oldest son, Uday, leaving a hospital on crutches nearly six months after an assassination attempt.

In the photograph published in all Iraqi newspapers, including Babel, which is owned by Uday Hussein, he was accompanied by his younger brother, Qusay, and the Iraqi doctors who treated him.

The official Iraqi press agency INA said Monday that Mr. Uday left Ibn Sinaa Hospital in Baghdad after a "full recovery."

Mr. Uday was reported to have been seriously wounded by gunmen as he was driving Dec. 12 in the Mansour district of Baghdad. He underwent several operations, the last in April on his left leg.

4th Graders in U.S. Make Grade

The Associated Press

WASHINGTON — American fourth-graders are doing slightly better in science and mathematics than eighth-graders, scoring above the international average in both subjects on tests comparing them with foreign students, according to a study by a private research group.

President Bill Clinton highlighted the study's results at the White House on Tuesday as part of his push for national testing standards to measure what American students know.

The findings were based on math and science tests given to students in 26 countries and reported by the Third International Mathematics and Science Study. But the report did not include 15 countries that were used in a similar TIMMS study in November that analyzed tests given to eighth-graders in 41 nations. Switzerland, France, Russia, Sweden and Germany were among the countries that participated last year but not this year.

In science, American fourth-graders ranked third behind students in Korea and Japan and were trailed closely by Austria, Australia, the Netherlands and the Czech Republic.

The fourth-graders ranked 12th out of the 26 countries in math. The Americans were outranked by students in Singapore, Korea, Japan and Hong Kong. Students in the Netherlands, the Czech Republic, Austria, Slovenia, Ireland, Hungary and Australia also scored higher than Americans. The researchers cautioned that the rankings were inexact because of the differences in scoring methods among participating countries.

Last year's report on eighth-graders ranked Americans 28th in math tests given to students in 41 countries. In science, they finished in the top half of the list, at 17.

Researchers said they analyzed the amount of homework assigned, time spent watching television, curricula and teacher education and training, but no single factor emerged as significant.

Education Secretary Richard Riley said it was clear that "math at eighth grade is a weak link," and that adopting national standards would go a long way toward rectifying that.

TRAVEL UPDATE

New Train Service to Paris Airport

PARIS (AFP) — Rail authorities have started a new nonstop train service linking central Paris directly to the Charles de Gaulle airport every 15 minutes at key times, a spokesman said Tuesday.

The RER trains will run four times an hour from the Gare du Nord, weekdays from 9 A.M. to 4:30 P.M. and 6:40 P.M. to 9 P.M., and weekends from 7 A.M. to 9 P.M.

Pilots Strike at Kuwait Airways

KUWAIT (AP) — Pilots and engineers of the state-owned Kuwait Airways walked off their jobs Tuesday, forcing the airline to cancel all its departing flights and stranding thousands of passengers.

The Kuwait Aircraft Engineers and Pilots Association said its 620 members decided to stop work every Tuesday until their demands for higher pay were met. They will also delay flights for an hour every day beginning Wednesday.

U.S. to Step Up Airline Fire Safety

WASHINGTON (AP) — The Federal Aviation Administration is requiring inaccessible airline cargo compartments to have fire detectors and extinguishers by 2001. A final rule is expected by the end of the year.

The ValuJet crash in May 1996 that killed 110 people in Florida focused attention on the danger of fires in cargo compartments, putting pressure on the agency to tighten its rules.

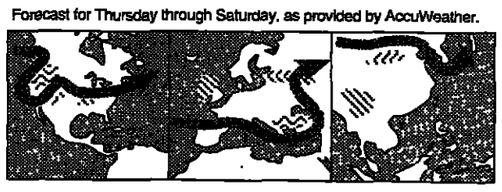
The Mexican government issued tropical storm warnings from Puerto Angel to Acapulco and ordered several ports closed, as forecasters predicted that a fast-forming system would soon strike the southern Pacific coast. *(AP)*

River blindness, a disease caused by a parasitic worm, has been detected in Mozambique for the first time, in the central Milange district, the national board of health said. *(Reuters)*

Swiss tourists will be able to travel to Hungary on their personal identity cards beginning June 19, the Hungarian Foreign Ministry said. *(AFP)*

WEATHER

Forecast for Thursday through Saturday, as provided by AccuWeather.



North America
Sunny and hot Thursday in the major metropolitan areas of the eastern U.S. Thunderstorms will bring heavy downpours from Ohio to Arkansas on Friday, then to the East Coast by Saturday. Hot weather will return to the Plains by Saturday. Unseasonably cool in the Pacific Northwest.

Europe
Cool weather is in store for northwestern Europe Thursday and Friday. Cloudy and rainy for much of the British Isles. Sunny and very warm from Poland into the Baltic region, but cool with showers from the Balkans into Turkey. Hot in Spain and southern France. Pleasant in Italy.

Asia
Thursday through Saturday will be hot and mainly dry in northeastern China near Beijing. Warm and humid weather will affect Tokyo with clouds, some sun and a thunderstorm possible each day. Seoul will be partly sunny. Rainy in southern India, but hot and dry in northern India.

Europe

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Algarve	23/73	14/57 s	26/79	18/64 pc
Amsterdam	27/80	18/64 t	22/71	14/57 c
Ankara	19/66	10/50 t	22/71	9/48 c
Athens	27/80	19/66 pc	27/80	19/66 s
Barcelona	28/82	20/68 pc	29/84	19/66 pc
Belgrade	29/84	14/57 s	31/88	18/64 pc
Berlin	27/80	17/62 s	31/88	18/64 pc
Brussels	27/80	16/61 r	21/70	14/57 r
Budapest	29/84	17/62 s	31/88	19/66 s
Copenhagen	23/73	13/55 s	24/75	14/57 pc
Costa Del Sol	27/80	17/62 pc	30/86	20/68 s
Dublin	21/70	16/61 sh	18/64	13/55 r
Edinburgh	16/61	14/57 r	19/66	13/55 sh
Florence	30/86	17/62 s	31/88	19/66 pc
Frankfurt	28/82	15/59 s	32/89	18/64 s
Geneva	29/84	14/57 c	29/84	14/57 c
Helsinki	24/75	14/57 pc	26/79	14/57 pc
Istanbul	22/71	17/62 r	22/71	17/62 r
Kiev	26/79	16/61 r	27/80	18/64 c
Las Palmas	24/75	18/64 s	25/77	19/66 s
Lisbon	22/71	13/55 pc	22/71	17/62 pc
London	22/71	15/59 t	20/68	13/55 r
Madrid	28/82	11/52 s	29/84	14/57 pc
Mallorca	27/80	21/70 pc	28/82	21/70 pc
Milan	29/84	18/64 c	32/89	19/66 pc
Moscow	27/80	17/62 pc	28/82	17/62 pc
Munich	28/82	16/61 c	26/79	13/55 sh
Nice	26/79	20/68 c	28/82	21/70 pc
Oslo	23/73	13/55 s	24/75	15/59 pc
Paris	26/79	13/55 c	21/70	12/53 c
Prague	28/82	18/64 s	28/82	15/59 r
Reykjavik	8/46	4/39 sh	9/48	6/43 pc
Riga	22/71	12/53 pc	24/75	13/55 pc
Rome	29/84	19/66 c	29/84	19/66 c
St Petersburg	29/79	17/62 pc	27/80	15/61 pc
Stockholm	21/70	12/53 pc	22/71	12/53 pc
Strasbourg	31/88	18/64 t	27/80	14/57 pc
Tallinn	25/77	14/57 pc	27/80	14/57 pc
Tbilisi	28/79	19/66 t	29/84	19/66 c
Venice	27/80	20/68 sh	31/88	20/68 pc
Vienna	28/82	17/62 s	29/84	18/64 c
Warsaw	24/75	12/53 pc	26/79	14/57 pc
Zurich	29/82	16/61 pc	26/79	14/57 pc

Middle East

Abu Dhabi	38/100	23/73 s	39/102	25/77 s
Beirut	21/70	16/61 pc	22/71	16/61 pc
Cairo	31/88	17/62 s	32/89	17/62 s
Damascus	26/79	12/53 s	28/79	10/50 s
Jerusalem	24/75	12/53 s	23/73	11/52 s
Luxor	39/102	17/62 s	40/104	18/64 s
Riyadh	43/109	26/79 s	42/107	27/80 s

North America

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Anchorage	17/62	8/46 pc	17/62	9/48 pc
Atlanta	26/79	17/62 sh	28/82	18/64 pc
Boston	32/89	19/66 s	31/88	17/62 t
Chicago	28/82	14/57 pc	29/84	14/57 t
Dallas	31/88	22/71 pc	32/89	21/70 t
Denver	27/80	11/52 s	30/86	11/52 pc
Detroit	30/86	18/64 pc	27/80	14/57 t
Honolulu	29/84	22/71 pc	31/88	22/71 pc
Houston	32/89	22/71 pc	33/91	22/71 t
Los Angeles	23/73	14/57 pc	27/80	13/55 pc
Miami	29/84	23/73 t	30/86	24/76 t
Minneapolis	27/80	15/59 pc	25/77	14/57 pc
Montreal	29/82	18/64 t	21/70	12/53 sh
Nassau	30/86	24/75 t	31/88	24/75 pc
New York	33/91	22/71 s	32/89	22/71 pc
Orlando	29/84	22/71 sh	30/86	23/73 pc
Phoenix	38/100	22/71 s	37/98	21/70 s
San Fran	19/66	12/53 pc	18/64	11/52 pc
Seattle	19/66	12/53 sh	22/71	13/55 pc
Toronto	29/82	19/66 s	26/79	11/52 t
Vancouver	18/64	14/57 sh	23/73	14/57 pc
Washington	34/93	20/68 s	34/93	20/68 pc

Asia

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Almaty	32/89	16/61 c	29/84	13/55 pc
Bali	32/89	21/70 s	31/88	22/71 r
Bangkok	33/91	24/75 pc	33/91	24/75 pc
Beijing	33/91	21/70 s	36/97	24/75 s
Bombay	32/89	25/77 s	32/89	26/79 pc
Calcutta	36/100	27/80 pc	37/98	28/79 pc
Chiang Mai	34/93	23/73 pc	33/91	23/73 pc
Colombo	29/84	24/75 pc	29/84	24/75 pc
Hanoi	28/82	25/77 r	31/88	25/77 c
Ho Chi Minh	34/93	24/75 pc	32/89	24/75 pc
Hong Kong	27/80	24/75 r	28/82	24/75 c
Islamabad	43/109	24/75 s	41/106	28/77 s
Jakarta	31/88	23/73 s	30/86	23/73 pc
Kamchi	34/93	25/77 s	32/89	26/79 pc
K. Lumpur	32/89	22/71 pc	32/89	22/71 pc
K. Kinabalu	31/88	21/70 pc	31/88	21/70 pc
Manila	32/89	23/73 pc	32/89	23/73 pc
New Delhi	43/109	28/82 s	43/109	29/84 s
Phnom Penh	33/91	23/73 pc	32/89	23/73 pc
Phuket	33/91	24/75 pc	33/91	24/75 pc
Rangoon	33/91	25/77 pc	33/91	24/75 pc
Seoul	26/79	14/57 pc	27/80	16/61 pc
Shanghai	28/82	20/68 s	29/84	21/70 s
Singapore	31/88	21/70 pc	31/88	21/70 pc
Taipei	28/82	21/70 sh	28/82	20/68 sh
Tokyo	24/75	21/70 sh	22/71	18/64 r
Vientiane	28/82	24/75 r	29/84	26/79 c

Africa

Algiers	32/89	19/66 s	33/91	20/68 pc
Cape Town	13/55	2/37 s	16/61	5/41 s
Casablanca	22/71	15/59 s	24/75	18/64 s
Harare	30/86	13/55 pc	29/84	13/55 pc
Lagos	29/84	22/71 sh	28/82	22/71 r
Nairobi	28/79	11/52 pc	27/80	11/52 pc
Tunis	36/97	21/70 s	37/98	24/75 s

Latin America

Buenos Aires	17/62	9/48 c	19/66	9/48 c
Caracas	31/88	24/75 pc	30/86	24/75 c
Lima	23/73	16/61 s	21/70	16/61 s
Mexico City	27/80	14/57 pc	23/73	14/57 c
Rio de Janeiro	23/73	16/61 s	24/75	16/64 c
Santiago	12/53	8/46 r	9/48	4/39 r

Oceania

Auckland	12/53	9/48 r	13/55	9/48 pc
Sydney	20/68	12/53 pc	19/66	12/53 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hce, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

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هكذا من الأصل

McVeigh Friends Testify He Was a 'Loving' Child

By Jo Thomas
New York Times Service

DENVER — Lawyers for Timothy McVeigh, in their bid to spare his life, have called childhood friends, his godmother and soldiers who served with him in the army to tell a federal court jury that he was a lively, affectionate child who grew up to be a perfect soldier.

"He was a clown, always a happy person," said Vicki Hodge, who grew up with Mr. McVeigh in Pendleton, New York, outside Buffalo. She lived across the street from his family, she said, and was his friend from the time they were both in the fourth grade, played "king of the mountain" with other neighborhood children, and ate dinner at each other's house.

Linda Daigler, Mr. McVeigh's cousin and godmother, said the Timothy McVeigh "that people have been describing isn't the Tim I know."

She continued: "He is funny and very loving. I don't think he ever came to my house that he didn't give me a hug. He has his family's unconditional love. That isn't something you can just turn off."

Master Sergeant James David Hardesty called Mr. McVeigh "one of the standouts" among the soldiers in the infantry company where he was a platoon leader at Fort Riley, Kansas, in 1989 and 1990.

Mr. Hardesty said he saw "a lot of potential in him — all the leadership qualities, drive, determination."

Mr. McVeigh was "a bit arrogant," but in this he was like the best soldiers, Mr. Hardesty said. "They have self pride."

[In testimony Tuesday, Mr. McVeigh's lawyers tried to make jurors understand his rage over the FBI siege of the Branch Davidian compound in Waco, Texas, The Associated Press reported.

[An editor of Soldier of Fortune magazine testified that the government knew women and children were in the compound. About 80 people died there in a fire April 19, 1993, exactly two years before the Oklahoma City bombing.]

In their opening statement Friday, defense lawyers said they hoped that the testimony by friends and relatives would show the jury that Mr. McVeigh, 29, was not a "monster" and would persuade them to vote against a sentence of death.

On June 2, a jury of seven men and five women convicted Mr. McVeigh on 11 counts of murder and conspiracy in the bombing on April 19, 1995, that killed 168 people and injured hundreds more.

The jury has already heard from victims of the bombing, who told of their suffering and the carnage caused by the blast.

Among the soldiers who testified about Mr. McVeigh's prowess as a soldier was Ian Thompson, who now works in New York City as a parking attendant. He served as a gunner with Mr. McVeigh's unit and described him as "a soldier's soldier," a man who was "a cut above the rest."

"Whenever you have something to do," Mr. Thompson said, "he would always go ahead and face it head on, do it, even though sometimes me and the rest of the crew, we'd back away from it."

Lynn Drzyzga, who lived four houses down from the McVeigh family in Pendleton for years, told the jury that Mr. McVeigh had played with her sons when they were all children and liked to come by and chat when he was older.

Just before Mr. McVeigh left for the war in the Gulf, Ms. Drzyzga said, he stopped by.

Although he was always ready with a smile or a joke, she said, as he left "he turned around and said, 'Mrs. D, I'm coming home in a body bag.' "

When she protested that he would not, she said, "tears welled up in his eyes."

"He walked away, very slowly," she added. "It was like my own son was leaving."

She put a yellow ribbon on a maple tree in her yard.

"No one knew what it was for but Tim and I," she said. "I put it up, and didn't take it down until he returned."

Cohen Now Forced To Expand Search

The Associated Press

WASHINGTON — Having lost the leading candidate for Joint Chiefs chairman to a furor over adultery, Defense Secretary William Cohen is broadening his search for a potential nominee for the top military position.

The candidate, General Joseph Ralston of the air force, took himself out of the running on Monday to be the next Joint Chiefs chairman, but said he would continue as the vice chairman.

A Cohen aide, speaking on condition of anonymity, said that Mr. Cohen would now have to look further for candidates. General John Shalikashvili, the current Joint Chiefs chairman who plans to retire Sept. 30, had recommended General Ralston succeed him.

Under congressional directives, Mr. Cohen must choose the chairman from a limited list of senior officers, primarily the chiefs of staff of each service and war-fighting generals and admirals.

Ron Edmonds/The Associated Press

General Ralston arriving Tuesday for work at the Pentagon.

Atlanta Bombings Believed Linked

Inquiry Cites Letters Sent to Media

By Kevin Sack
New York Times Service

ATLANTA — Leaders of a task force investigating a series of bombings in Atlanta say that they are "all but positive" that the same person or people planted bombs at a lesbian nightclub and at a building housing an abortion clinic, and that they have "increasing confidence" that those incidents were linked to the explosion last summer at Centennial Olympic Park.

At a news conference Monday, officials with the multiagency task force also released excerpts from one of the nearly identical letters sent to four news organizations immediately after the nightclub bombing.

The letters, written with a black felt-tipped pen, claimed that the attack Feb. 21 at The Otherside Lounge and the bombing Jan. 16 at the Sandy Springs Professional Building, which houses the Atlanta Northside Family Planning Services clinic, "were carried out by units of the Army of God." The letters did not mention the Olympic Park bombing.

For more than 15 years, some people taking responsibility for bombings of abortion clinics have claimed to be members of a militant religious cell referred to as the "Army of God." Some of those people have been convicted in such attacks, although experts on extremist groups question whether that organization exists.

Jack Daulton, the FBI inspector who leads the task force, said that agents were now "reasonably certain" that the author of the letters was involved in the bombings.

Mr. Daulton refused to say why agents have concluded that the letters were legitimate. But investigators have said in the past that sections of the letters, which were not made public Monday, contained unpublicized details about the composition of the bombs left at the nightclub and the abortion clinic.

Damian Dovarganes/The Associated Press

REVISITING COLD TIMES — Sergei Khrushchev, center, son of the former Soviet leader, with Julie Nixon Eisenhower, a daughter of former President Richard Nixon, and her husband, David Eisenhower, grandson of former President Dwight Eisenhower, at a Cold War conference in Irvine, California.

Clinton Focusing on Latins

After Term of Neglect, President Tries to Make Amends

By Diana Jean Schemo
New York Times Service

LIMA — When Thomas McLarty took over as Washington's special envoy to Latin America in December, U.S. policy resembled nothing so much as a game of hopscotch, with each square home to another irritant.

Relations with Colombia had been difficult for years, with U.S. officials insisting that President Ernesto Samper, though cleared by his nation's Congress, took millions of dollars from the Cali drug cartel.

Latin American officials disturbed by these charges were even more uneasy over Washington's yearly rating of countries' anti-narcotics efforts, which has twice lumped Colombia with pariah nations like Nigeria and Afghanistan.

The Helms-Burton law, aimed at some foreign companies that do business with Cuba, was another sore point. And the promise of the Summit of the Americas in Miami in 1994, that the North American Free Trade Agreement would be the start of a vast free trade area from Alaska to Argentina, was stalling.

None of those problems have disappeared. But in naming Mr. McLarty to his post, the White House appears eager to reverse what Latin American leaders saw as neglect during Mr. Clinton's first term, and to signal its keen interest in trade issues over some of the others.

Mr. McLarty, who was Mr. Clinton's chief of staff during his first term, was on hand for a meeting of the Organization of American States here last week. He described his role as providing "the kind of perspective that goes to the center of President Clinton's agenda throughout the region."

"Let's not expend all of our energies and focus all of our time and effort on these issues that we may have respectable disagreements about," Mr. McLarty said. "And where we do have disagreements, fine, let's talk through them."

Mr. McLarty, 51, said he would probably hold the special envoy's job until the summit meeting scheduled for Santiago, Chile, next March, which is being seen as a kind of moment of truth for free trade in the Americas.

Brazil — whose four-nation Southern Cone trading group, Mercosur, has been growing rapidly — is nipping at the heels of the United States. At a recent meeting of ministers to the proposed Free Trade Area of the Americas in Belo Horizonte, Brazil, the U.S. Trade Representative Charlene Barshefsky said Brazil should move to disband Mercosur altogether, and threatened to walk out, said Eduardo Gamarra, a professor of Latin American studies at Florida International University.

The Brazilians, who have been trying to slow down hemispheric integration, flatly refused to disband the group, and instead won agreement for a gradualist approach toward integration by 2005.

Mr. Clinton did not visit Latin America during his first term, but Mr. McLarty said the lapse did not signal a lack of interest.

"If you look at his actions — the passage of the NAFTA, meeting of the Miami summit, the support of the Mexico peso crisis — if you look at those specific events," he said, "I would say actions speak louder than words, or even photo opportunities."

Haiti's Embattled Prime Minister Quits

By Larry Rohter
New York Times Service

MIAMI — Capitulating to several months of strikes and violent protests calling for his removal, the prime minister of Haiti, Rosny Smarth, has resigned after complaining to Parliament that forces loyal to former President Jean-Bertrand Aristide had sought to undermine him.

The move came less than a week before a runoff election for the Haitian Senate, in which Mr. Smarth's stewardship is virtually the only issue. The prime minister and the parties backing him maintain that Aristide supporters rigged the vote against him. In his resignation speech Monday, Mr. Smarth portrayed himself as a victim of petty political squabbling.

"I don't agree with the way the game is being played, without principle, without ethics," he told the National Assembly. "For that reason, I think it is time that another team takes the reins."

Mr. Smarth, an agronomist who lived in exile during the era of the Duvalier family dictatorship, was appointed prime minister 15 months ago by President Rene Preval, whom Mr. Aristide handpicked as his successor. But almost from the day he took office, Mr. Smarth has been criticized by the Aristide camp for the economic and social policies he pursued.

Arguing that Haiti's poverty and dependence on foreign assistance gave it little maneuverability, Mr. Smarth endorsed plans to reduce government spending and privatize nine state-owned enterprises.

But Mr. Aristide has repeatedly complained that these policies hurt the interests of Haiti's impoverished masses.

POLITICAL NOTES

White House Rules Out Quick Fix on Flood Bill

WASHINGTON — The Clinton administration ruled out any quick compromise Tuesday on a vetoed disaster-aid bill and blamed Republicans for the delay in getting relief aid to disaster victims.

"They're going to have to back down," Vice President Al Gore said. "It is cruel, it is outrageous and it ought to stop right now."

The Senate majority leader, Trent Lott, and President Bill Clinton talked by telephone on Monday after the president vetoed the $8.6 billion spending bill because of Republican-sponsored additions unrelated to disaster relief. Mr. Lott offered a quick compromise, but a presidential spokesman, Michael McCurry, said it "didn't quite make it." He declined to reveal details of the proposal.

The items the White House found objectionable are a provision to bar a government closing next fall, but at spending levels beneath what is contemplated in a recent balanced-budget accord, and a proposal to bar the Census Bureau from using sampling techniques. Such techniques are touted as providing a more accurate census of the poor and minorities. *(AP)*

President Backs Ban On Human Cloning

WASHINGTON — A national law banning human cloning is needed to protect the "miracle of life" from the accelerating rush of science, President Bill Clinton said as he endorsed a recommendation of a bioethics panel that began studying the issue last winter after Scottish researchers cloned a sheep.

"Attempting to clone a human being is unacceptably dangerous to the child and morally unacceptable to our society," Mr. Clinton said Monday as he accepted the report of the National Bioethics Advisory Commission. "I believe strongly that this conclusion reflects a national consensus."

Mr. Clinton said he was trying to find a middle ground that would allow people to take advantage of the medical benefits of genetic research without violating the sanctity of the individual.

He endorsed a bill that would ban human cloning for five years, allowing time, Mr. Clinton said, to "continue the national dialogue" on cloning.

The bioethics panel, which includes scientists, religious scholars and ethicists, did not recommend a ban on animal cloning, nor did it propose a legislative ban against private researchers using cloned embryos, a practice already barred for federally financed research. *(WP)*

House Panel Approves Changes in Medicare

WASHINGTON — The House Ways and Means Committee has approved legislation to make sweeping changes in the Medicare health program that would keep it solvent for a decade and offer new health insurance options to 33 million elderly Americans.

The measure, which would cut Medicare spending by $115 billion and open the program to more health maintenance organizations and other forms of managed care, was approved by a vote of 36 to 3.

The White House generally supports the bill approved by the committee Monday. It still requires a vote of the full House, and the Senate is working on similar legislation. *(NYT)*

Quote/Unquote

Michael McCurry, President Bill Clinton's spokesman, on the possibility of a visit to the White House this week by the golfer Tiger Woods, who snubbed the president after his Masters victory by refusing to attend a Jackie Robinson celebration with him: "You know, this guy's got a lot on his mind. If he wants to concentrate on winning the U.S. Open, I think that's probably pretty good sense on his part." *(WP)*

Away From Politics

• **A Department of Defense employee was arrested** after he rode a bike to his office, pulled out a semiautomatic rifle and opened fire, killing one worker and wounding another outside the Monterey Presidio Logistical Support Center south of San Francisco, officials said. *(AP)*

• **A pilot paid to scatter cremated remains** from the air instead left as many as 5,000 boxes of ashes in a storage unit, according to California authorities, who are searching for Al Vieira, 52, of Discovery Bay, California. *(AP)*

• **The FBI has told the families** of the 230 people killed on TWA Flight 800 last year that no evidence has been found that a criminal or terrorist was responsible. *(AP)*

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Beijing Warns Tokyo Not to Rock Region With U.S. Pact

Compiled by Our Staff From Dispatches

BEIJING — China told Japan on Tuesday to "learn the lessons of history" and to avoid destabilizing the Asia-Pacific region as it raises its military profile and strengthens a security alliance with the United States.

Washington and Tokyo have unveiled plans to revamp their strategic relationship and widen potential military cooperation — always a highly sensitive issue for China, which suffered greatly from Japanese aggression in the 1930s and 40s.

The new security alliance "should not overstep the two sides' boundaries, nor destabilize the two countries' neighbors," a Foreign Ministry spokesman, Cui Tiankai, said Tuesday at a news conference. "It should not complicate matters of regional security."

Japan sent diplomats to Beijing on Sunday to try to ease Chinese fears about proposed changes that could result in Japan's aiding U.S. forces in the event of a regional conflict.

The new guidelines do not include a combat role for Japanese troops, but could lead to Japan deploying minesweepers outside combat areas or repairing U.S. planes and ships.

Toshiyuki Matsumoto/The Associated Press

A LEVEL-HEADED VISIT — Prime Minister Ryutaro Hashimoto of Japan, right, telling Boris Nemtsov, Russia's first deputy prime minister, in Tokyo on Tuesday that he likes tall guests to sit down.

Japanese government officials say they cannot define the specific geographical area where such regional contingencies could take place.

"It's quite difficult to draw a very clear line," a Japanese Foreign Ministry official said Monday. "How far — 1,600 kilometers or 1,300 kilometers? We don't know."

Japan has said repeatedly that the guidelines are not aimed at any particular country. China would not want Japan helping U.S. forces during a conflict over Taiwan.

Many East Asian countries, which were devastated by the Japanese military in World War II, also are uneasy about the prospect of a militarily resurgent Japan.

"Japan's political inclinations toward its Asian neighbors create an especially sensitive issue," Mr. Cui said. "We hope that Japan will learn the lessons of history, limit its military activities and follow the path of peace and stability."

Last week defense policymakers from Japan's governing Liberal Democratic Party briefed the Chinese foreign minister, Qian Qichen, on the U.S.-Japan defense plans.

Japanese diplomats said a senior official from the Foreign Ministry in Tokyo visited Beijing on Sunday and Monday to explain the plans to their counterparts in the Chinese government and the People's Liberation Army.

Officials were also sent to brief the government in Seoul.

The South Korean Foreign Ministry said Monday it would not tolerate Japanese troops on its soil and demanded to know the details of the new pact.

Foreign Minister Yukihiko Ikeda of Japan said Tuesday that Tokyo would follow up the missions to China and South Korea by briefing other Asian nations. Officials from Washington are expected to visit China to brief leaders on the new alliance, but U.S. diplomats in Beijing said it was not yet clear when they would arrive. *(AP, Reuters, AFP)*

BRIEFLY

Philippines and Singapore Move to Improve Relationship

MANILA — The Philippines and Singapore signed a series of agreements on Tuesday aimed at improving relations that were strained by the hanging of a Filipino maid two years ago.

"We have not only mended the tear in the fabric of friendship, we have also nurtured a new climate of mutual trust," President Fidel Ramos of the Philippines said after a meeting with Prime Minister Goh Chok Tong of Singapore.

Mr. Goh said his visit, originally set for 1995, was intended to "make up for lost time" after the furor over Singapore's execution of the maid, Flor Contemplacion. Both leaders agreed that it was time for their countries to put the incident behind them and renew ties.

Miss Contemplacion was convicted of killing another Filipino maid and her 4-year-old Singaporean ward in 1991. Many people in the Philippines believed that she was not guilty, and mass protests forced the government to withdraw its ambassador from Singapore, which responded by doing the same.

Mr. Goh said he assured Mr. Ramos that future problems involving Filipino workers in Singapore would be handled quickly and would involve Filipino officials. *(AP)*

Rebels Push Into Sri Lanka

COLOMBO — Nearly 500 Tamil rebels pushed into government-held territory in northern Sri Lanka on Tuesday in a fierce battle that forced Sri Lankan troops to retreat.

The battle was a setback for the government troops, who had been able to advance just 10 miles (6 kilometers) into the north since mid-May, when they opened an offensive to capture a 55-mile stretch of highway. They are trying to open a road link to the government-controlled Jaffna Peninsula, now accessible only by air and sea. *(AP)*

For the Record

At least 10 people, including two ethnic activists and two Sunni Muslim militants, were killed in a surge of violence in Pakistan, the police in Karachi said Tuesday. *(Reuters)*

Separatist guerrillas killed 18 Indian soldiers and wounded 10 others in an ambush Tuesday in the remote northeastern state of Tripura, the police said. *(Reuters)*

Supercomputer Sales: Fears Arise Over China

By Jeff Gerth
New York Times Service

WASHINGTON — Since President Bill Clinton deregulated the export of computers in 1995, China has bought 46 American-made supercomputers and many more that are nearly as powerful, according to government officials.

The newly acquired computers could be used by the Chinese to design more efficient or lighter nuclear warheads that could be put on missiles capable of reaching the United States, U.S. officials and nuclear experts said.

Several officials said they had suspicions — but no direct evidence — that China was using the powerful computers for this purpose.

Clinton administration officials who defend the 1995 policy said they believed that the civilian purchasers in China were making sure the equipment was not diverted to military uses.

Gary Samore, the senior director for nonproliferation and export control at the National Security Council, said: "We don't have any information that these computers are being used by the Chinese for military purposes, including nuclear weapons."

At the same time, Mr. Samore said, there are no formal military or intelligence investigations of that question. The government's knowledge, he said, is drawn largely from the computer companies.

There are disagreements among U.S. officials about the importance of the Chinese purchases of supercomputers. But Gary Milhollin, a nuclear expert in the private sector, said of the 46 supercomputers, "For the first time these give China access to a larger number of computers in this range, and that's a big jump for the Chinese."

The supercomputers sold to China would allow the country to improve its nuclear weapons significantly by processing huge amounts of data from tiny underground nuclear weapons tests. These tests are currently banned by international treaty but the high-performance computers would allow the Chinese to conduct weapons tests with explosions so small that they would be undetectable by outsiders, according to U.S. government officials.

Under the 1995 policy, most supercomputers sold for civilian purposes do not need to be licensed for export by the federal government. Exporters consequently cannot be required to track how they are used.

The disclosure earlier this year that American companies had sold supercomputers to two Russian nuclear facilities prompted Congress to ask for an accounting of how many had been sold to other countries.

At the time, the Republican chairman and the ranking Democrat on the House National Security Committee asked the president to "refrain from further" deregulation of supercomputer exports and to reassess the national security risks of allowing exporters to decide who may buy supercomputers.

"We think many of the supercomputers sold to China are being integrated into the military weapons development area in a way that is going to make their weapons more sophisticated and lethal and this could jeopardize our own national security interests," said Senator Thad Cochran, Republican of Mississippi, the chairman of a Senate subcommittee overseeing the issue.

Clinton administration officials said they were satisfied with deregulation. They argued that it would be nearly impossible for the United States effectively to prevent the Chinese from obtaining these computers from other sources.

The Commerce Department has been investigating last year's sale by Silicon Graphics of a supercomputer that performs almost 6 billion operations a second, operating at 10 times the speed of the fastest personal computer, to a Chinese science academy.

The company says the buyer is a benign civilian institution, but according to nuclear experts, the academy has other functions, including helping China develop long-range missiles. The Justice Department is also investigating another Silicon Graphics supercomputer sale in 1996, to a Russian research institute that also serves as a nuclear weapons laboratory, the officials said.

"One reason I ran for president was to tailor export controls to the realities of a post-Cold War world," Mr. Clinton wrote in a September 1993 letter to Edward McCracken, the chief executive officer of Silicon Graphics.

In his 1992 campaign, Mr. Clinton received important political support from executives of high-technology companies, including Mr. McCracken.

The undersecretary of commerce for export administration, William Reinsch, said the department was investigating some cases of unlicensed export of supercomputers to China and Russia, which could uncover more information about how the computers are being used. But he insisted the relaxation of controls was a realistic solution since rapid changes in the flexibility and availability of computer technology make it easy for purchasers to circumvent controls.

Romania Investment Summit

Bucharest, October 29 & 30, 1997

Romania is increasingly attracting the attention of the international investment community. To assess future investment potential and to highlight the progress Romania is making in its bid to position itself as one of the more exciting investment opportunities in the world, the International Herald Tribune is convening a major investment summit in Bucharest on October 29 & 30.

President Emil Constantinescu will give the opening keynote address of the "Romania Investment Summit." Other speakers will include key members of Romanian government and business as well as business and financial leaders from around the world.

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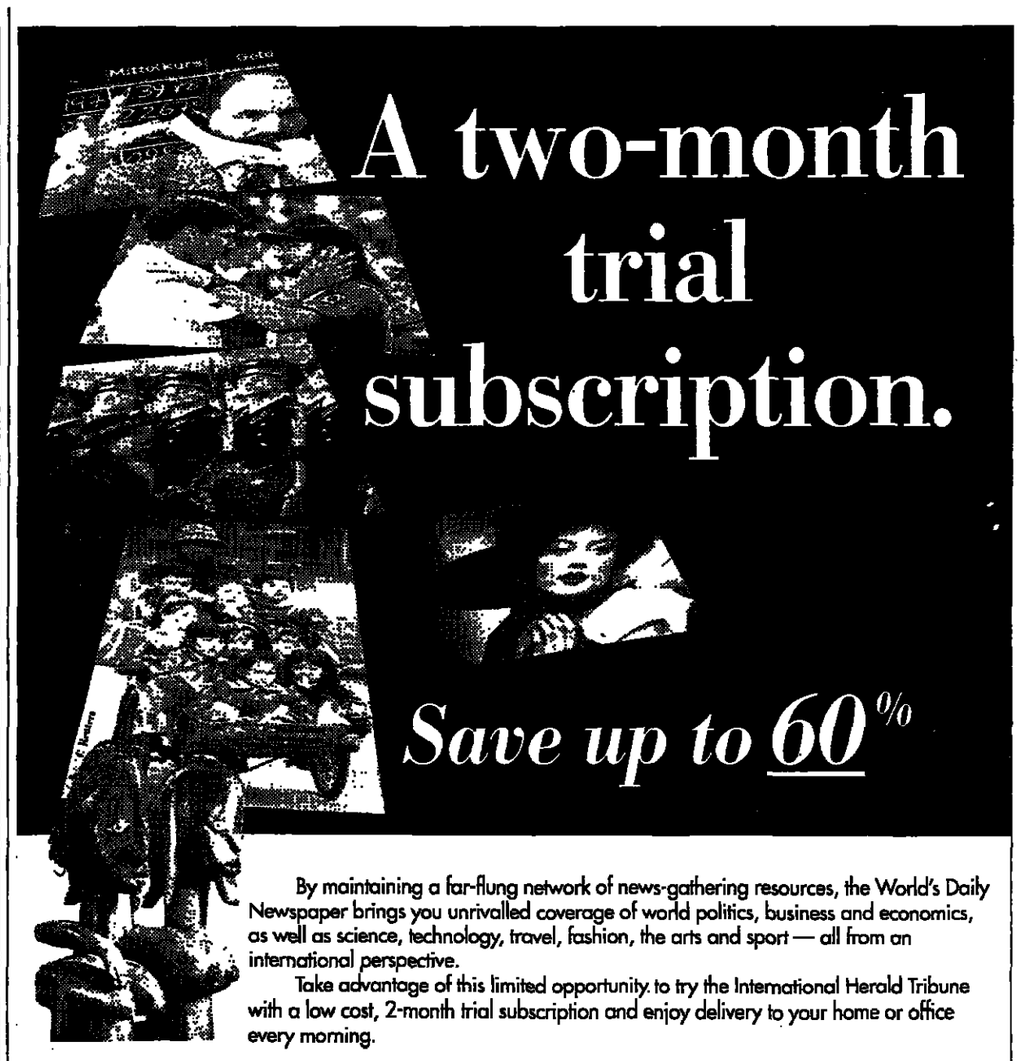

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INTERNATIONAL

Brazzaville Fight Rages As Foreigners Fly Out

French Keep Runways Open for Evacuation

Agence France-Presse

KINSHASA, Congo — Congolese Army troops fought opposition militiamen for a sixth straight day Tuesday in Brazzaville, Congo Republic, as hundreds of foreign nationals left the capital, a French military spokesman said Tuesday.

Major Alexis Jarraud, contacted by telephone, said that French forces were stationed at Brazzaville airport, 50 meters away from the new clashes, which followed an overnight lull.

In a telephone conversation with Agence France-Presse in Kinshasa, during which the sound of gunfire was clearly audible in the background, he added that combat troops were using Kalashnikov assault rifles.

A Congolese radio journalist also said that fighting was continuing in the center of the capital at around 2:30 P.M.

"It has calmed down a little, but there is still sporadic fighting," the journalist added.

Supporters of the opposition strongman, Denis Sassou-Nguesso, meanwhile, asserted that Congolese government forces were carrying out "ethnic cleansing" and said that hundreds of bodies were piling up in Brazzaville.

"The bodies are being counted by the hundred," General Sassou-Nguesso's supporters said in a statement broadcast over a radio station controlled by the opposition militia.

The statement also claimed the government forces were bound to be defeated, saying the opposition militia controlled large parts of the capital, including the seat of government.

Major Jarraud said that since Monday, about 700 foreigners, mostly French, had been flown out to Libreville, Gabon.

France, the former colonial power, sent hundreds of troops to Brazzaville on Monday, but officials emphasized that they had been sent to protect French and other foreign nationals and would not intervene in the fighting.

By Tuesday night, the French troops were all expected to be in place, bolstering the French force there to more than 1,200 soldiers.

Major Jarraud said the French troops were not being attacked: "We are not targeted. They are firing at each other."

The major added: "The soldiers are protecting the airport. We are managing to keep the runway safe for takeoffs."

The Organization of African Unity called Tuesday for an immediate ceasefire in Brazzaville, saying the situation had deteriorated.

French troops have resumed grouping expatriates in safe areas in Brazzaville, a task that was abandoned after a French officer was killed and five were wounded Saturday.

The Congolese government tried Tuesday to reassure foreign nationals in Brazzaville, "especially the French," and insisted in a statement read on the radio that there was no xenophobia in the capital.

Casualties — civilian and military — are expected to be high, but so far the violence has prohibited medical and humanitarian workers from venturing into the streets.

Adil Bradlow/The Associated Press

French soldiers at the Brazzaville airport, which they are keeping open for the evacuation of foreigners. France has sent 1,200 soldiers.

KENYA: *Battle Over Reform*

Continued from Page 1

cates and charity directors to call not only for a new constitution, but also for the repeal of colonial-era laws giving the government sweeping powers to detain people, break up demonstrations and harass opposition groups.

Opposition politicians who have joined the reform movement have long complained that the electoral rules under the constitution give them almost no chance of winning an election against Mr. Moi.

The constitution requires a president to garner at least a quarter of the vote in five of Kenya's eight districts. This dilutes the power of the two largest tribes — the Luo and the Kikuyu — who are concentrated in two heavily populated districts. The election rules also do not require a president to get a majority of the votes cast, which means a member of a minority tribe like Mr. Moi can win as long as he hammers together a plurality of smaller groups.

The reformers have been pushing for an amendment that would require a winning candidate to get at least half of all the votes cast, which would help candidates from the larger tribes.

The opposition also wants the constitution to allow for coalition governments. Kenya has a winner-take-all system, giving Mr. Moi all the cabinet seats and power even though his party can at best win only about 40 percent of the vote. A change would open the door for other opposition leaders who cannot get a majority to form a government with other opposition parties.

On May 31, Mr. Moi showed he was willing to take a hard line against the reformers. Riot policemen crushed a protest by about 1,000 people with tear gas and rubber bullets, setting off two days of looting and unrest.

On June 1, he promised to consider repealing the Public Order Act, which allows troops to use force to break up unlicensed protests. But even as he made the announcement, his army kept several opposition leaders, who had promised a second protest, under house arrest.

"It's going to be a very rough summer," a diplomat said.

RAMOS: *2d Term Is Doomed*

Continued from Page 1

campaign as well.

The group behind the campaign, the People's Initiative for Reform, Modernization and Action, argues that a current law allows constitutional referendums if petitioners collect the signatures of 4 million people, or 12 percent of all registered voters. The group says it has amassed 6 million signatures.

But on March 19, the Supreme Court ruled that the law allows changes only to local and national statutes and not to the national constitution. It said the Commission on Elections should not accept the signatures collected by the group.

Under the present constitution approved in 1987, the president is limited to a single six-year term. Senators can serve a maximum of two six-year terms, compared to three three-year terms for members of the House of Representatives.

The limits were imposed after the 20-year rule of Ferdinand Marcos in an effort to avoid future dictators.

Under Mr. Ramos, elected in 1992, the Philippines has made significant strides toward political and economic stability. Mr. Ramos deregulated major industries and opened up the economy to foreign competition.

The reforms increased economic growth by 6.8 percent in 1996, up from 0.34 percent in 1991.

The move to change the constitution has been opposed by the influential Roman Catholic Church, many businessmen and political opponents of the Ramos administration.

Tuesday's decision "settles once and for all the unsettling question of political stability in the Philippines," Ms. Santiago said. Besides being a presidential contender, she is chairwoman of the Senate committee on constitutional amendment.

"It's instant death for Ramos and a mad scramble for 1998," said Nelson Navarro, a political analyst.

The fractious opposition parties may have a hard time backing one candidate to replace Mr. Ramos. *(AP, Reuters)*

BRIEFLY

Turks Are Planning Iraq Security Zone

DIYARBAKIR, Turkey — The Turkish Army plans to set up a "security zone" in northern Iraq, where it has been hunting Kurdish separatist rebels for a month, a military source said here Tuesday in southeastern Turkey.

"The army will not pull out before creating a security zone in the north of Iraq to prevent the return of terrorists in the region, from which they will have been dislodged," the source said on condition of anonymity. He was referring to members of the Kurdistan Workers Party who have been fighting since 1984 to create a Kurdish homeland in Turkey and Iraq. More than 25,000 people have died in the conflict since then.

The source said the army would set up the buffer zone with an allied Iraqi Kurdish faction, the Kurdistan Democratic Party led by Massoud Barzani. *(AFP)*

Algeria Clears Way For New Government

ALGIERS — The government resigned Tuesday, as expected, in response to the elections last week that yielded the country's first multiparty Parliament.

President Liamine Zeroual accepted the resignations of Prime Minister Ahmed Ouyahia and his cabinet, Mr. Zeroual's office said, but Mr. Ouyahia was asked to stay on in a caretaker capacity.

The election was the first for the National People's Assembly since the military canceled an election in 1992 that the Islamic Salvation Front was poised to win, triggering a civil war in which about 60,000 people have died. *(AFP)*

Canada Expulsions Are Backed in Chile

SANTIAGO — Chile has no objection to plans by Canada to expel about 2,000 Chileans who falsely claimed political asylum, the foreign minister said, calling their claims of persecution "ridiculous."

Jose Miguel Insulza said Monday the thousands of Chileans who gone to Canada in 1995 and 1996 demanding political asylum so they could stay and work had damaged Chile's international reputation.

Canada, which tightened up visa requirements for Chileans last year in the face of the influx, says it already has deported "several hundred" people whose asylum claims it found to be false. About 2,000 more are awaiting rulings on their claims, Mr. Insulza said.

"The logical thing is to deport them all, because they entered Canada under false pretenses," he said. *(Reuters)*

Sierra Leone Junta Denies It Wants Libyan Military Aid

Compiled by Our Staff From Dispatches

FREETOWN, Sierra Leone — The military junta hinted Tuesday at a crackdown on the press as it sought to counter reports that it had turned to Libya for military support.

Declarations read on state-run radio also threatened merchants with "stringent measures" if they did not control prices of food and other necessities. Prices have soared since the May 25 military coup.

Sixteen days after soldiers overthrew President Ahmed Tejan Kabbah's civilian government, little has changed in the capital. Civil servants and others refuse to go to work, either unable to get there for lack of transport or staying away from their jobs to protest the coup.

The self-proclaimed head of state, Major Johnny Paul Koromah, had threatened mass dismissals if people did not return to work Monday, but there was no sign that his warnings had any effect.

Banks and government offices were closed again Tuesday. The few shops that opened had long lines of customers eager to buy what little they could afford.

The junta also dismissed as a "blatant lie" an allegation that it would have stepped down in exchange for payment, a spokesman said Tuesday. The spokesman said the envoy who made the accusation had been dismissed.

"This is just an attempt to confuse people," a junta spokesman said of remarks made Monday by Sierra Leone's representative to the United Nations, James Jonah.

Mr. Jonah had alleged at a press conference that a payoff had been arranged as part of a U.S.- and British-brokered agreement that fell apart after the military's new rebel allies rejected it.

"This is an imagination by Jonah in a bid to keep his job, but the people of Sierra Leone are bound to see through the ploy," the spokesman said.

Mr. Jonah "has no business speaking for Sierra Leone at the UN," the spokesman continued, adding that he had been replaced by his deputy, Hotobah During. The spokesman said that the ambassador to the United States, John Leigh, had been replaced as well.

In its broadcast, Major Koromah's Armed Forces Revolutionary Council denounced a local newspaper's report Monday that a council delegation had gone to Libya to seek military backing from Moammar Gadhafi.

Stories on "such sensitive state matters must be cross-checked with the appropriate authorities to avoid misinforming the public," the radio said.

A delegation visited Ivory Coast on Sunday to try to drum up support among its neighbors and was expected in Ghana late Tuesday. The goal of the tour was to sway neighboring countries against support for another Nigerian-led military assault to remove Major Koromah from power.

Fears of a Nigerian attack similar to the one of June 2 have contributed to the lack of business activity in the city. Most residents fear being caught in fighting, which has killed at least 50 people. *(AP, AFP)*

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GENERAL

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Moscow's Ambitious Mayor Finds a New Way to Network

By Alessandra Stanley
New York Times Service

MOSCOW — A new Russian television network has made its debut on the airwaves, and while much of its programming — news shows, popular old Soviet movies and Latin American soap operas — is routine, its financial and political backing are not.

The network, Center TV, is owned and operated by the city of Moscow, and its main goal is to spread the image of Moscow's powerful mayor, Yuri Luzhkov, across Russia.

"There is no independent television," the new director of Center TV, Anatoli Lysenko, a well-known producer, told reporters. "It is a politicized business."

Mr. Lysenko said he would support Mr. Luzhkov if he decided to run for president in the year 2000.

As his new interest in television programming suggests, Mr. Luzhkov, 60, seems to have made up his mind already.

So far, Center TV, which took over the signals of two poorly rated local stations, only broadcasts in the Moscow region and Ryazan, 180 kilometers (115 miles) away.

But the network hopes to expand its range throughout much of central Russia by September, when Moscow celebrates its 850th anniversary — a multimillion-dollar extravaganza that will also serve as a showcase for the mayor.

The network is merely the most ambitious of a series of recent moves by Mr. Luzhkov to position himself to replace President Boris Yeltsin. It is the most visible sign yet that the Russian presidential campaign has already begun.

Mr. Yeltsin won re-election a year ago, mostly with the help of the two major networks, ORT, in which the state retains a 51 percent stake, and the privately owned network NTV. Center TV is the mayor's attempt to counterbalance the rival networks that are unlikely to support his early insurrection against the powers that be in the Kremlin.

The other main politician openly flaunting his presidential ambitions is Alexander Lebed, the popular former general and nationalist who served briefly as national security adviser before being ousted for insubordination.

The energetic, iron-willed Mr. Luzhkov won re-election last summer with 90 percent of the vote. He is a democrat, and has almost always sided with Mr. Yeltsin against his Communist and extreme-nationalist opposition. He has been an autocratic ruler of Moscow, demanding the fealty of the banks and companies that do business in the capital. But as a politician, he is a populist who loudly differs with the president on issues that have gut appeal to the vast majority of Russians.

Last month, when Mr. Yeltsin traveled to Kiev to sign an agreement with Ukraine that would recognize Ukraine's sovereignty in Crimea, Mr. Luzhkov was harshly critical. He insisted that Sevastopol, the Crimean capital, must remain a Russian city, even though it was formally handed over to Ukraine in 1954.

Mr. Luzhkov even traveled to Sevastopol this spring and held an anti-Ukraine rally for ethnic Russians living there.

The mayor has also lashed out at the new economic reforms being ushered in by Deputy Prime Minister Anatoli Chubais and his ally Boris Nemtsov.

The new reform team in the Russian government wants to try to cut back the $17 billion a year it spends subsidizing rents and utilities — which eats up 30 percent of the state budget. Most Russian housing still operates Soviet-style, with tenants spending on average only 6 percent of their income on household expenses.

In April, the government issued a decree that would oblige residents of government-owned buildings to pay 100 percent of their housing costs by the year 2003. The government promises to continue and expand subsidies to the poor, but the entire program, if carried out, promises to turn Russia's housing market upside down.

It is not a popular reform.

In fact, Moscow has been annually raising charges for utilities, including the telephone. But last week, Mr. Luzhkov won a significant concession from Mr. Yeltsin, who promised to allow Moscow to introduce its own version of housing reform: The first rent increases would not take effect until after the year 2000.

That victory did not improve relations between Mr. Luzhkov and Mr. Nemtsov, 37, the highly popular former governor of Nizhny Novgorod, who is often cited as a potential presidential candidate.

The rivalry can turn petty. Mr. Nemtsov, who joined the government this spring, is commuting from a government dacha to work every day because he cannot move into the government-owned apartment that comes with the job. The city has not yet approved his petition for a Moscow residency permit.

"It's not that big a problem for it to take this long to solve," Mr. Nemtsov's press secretary, Andrei Pershin, said. "Apparently, there are some hidden obstacles."

BRIEFLY

Greece and Russia Announce Accord

SALONIKA, Greece — Greece and Russia announced a joint initiative Tuesday to convene high-level meetings between southeastern European countries and international organizations.

Greece's foreign minister, Theodoros Pangalos, said, "Since there are already initiatives in the region by the United States and European Union, we thought it would be a good idea to have a common action with Russia."

The two nations hope the plan will pave the way for Russia's participation in a regional economic union. The pact was announced during a two-day summit meeting of Balkan officials. *(AP)*

3 Shot in Belfast

BELFAST — Three young Protestants were being treated in a hospital for gunshot wounds to the knee, the police said Tuesday, marking a return to terrorist "punishment shootings" in Northern Ireland after a respite of several weeks.

The men, aged 17, 19 and 24, were found in an alley in West Belfast, where they had been "knee-capped," a spokesman said.

Early Monday, a 24-year-old Catholic had to have a leg amputated after a similar attack. *(AFP)*

Mass Grave Found

ZAGREB, Croatia — War-crimes investigators have unearthed 68 bodies from a mass grave in the village of Lovas near Vukovar in Croatia's last Serb-held enclave, officials said Tuesday.

The exhumations were carried out last week by UN war-crimes investigators and Croatian officials. Officials say they believe the victims were Croat civilians executed in October 1991 during the war between Serbs and Croats. *(AP)*

Shooting in Bilbao

BILBAO, Spain — A man was shot in the head Tuesday in Bilbao in an apparent attack by ETA Basque separatist rebels, the police said.

The Basque police said three attackers approached Javier Perez, 40, while he was walking his dog and shot him. He was taken to a hospital where he is undergoing surgery, officials said. *(Reuters)*

Pope Returns to Roots in Krakow

By Celestine Bohlen
New York Times Service

KRAKOW, Poland — Many of the 600 or so guests who gathered the other night to celebrate the 600th anniversary of the Theological Faculty of Jagiellonian University were old friends and former colleagues of Karol Wojtyla, the one-time archbishop of Krakow who left in 1978 to become Pope John Paul II.

In many ways, these members of Krakow's intellectual elite have remained his toughest judges, applying the standards he set for himself as an energetic and inquiring student, seminarian and priest.

And on his current visit to Poland — far more than on his previous one, six years ago — the Pope has reminded these old friends of the young man that he once was, with interests far beyond politics.

The man they remember studied philosophy, wrote plays and poetry and hiked in the mountains, even as he began testing limits imposed first by Poland's Nazi occupiers and later by its Communist rulers.

As on his other return trips here — this is his seventh — the Pope has reminisced openly, making no secret of his homesickness for Poland.

"Every return to Poland is like a return under the roof of the parental home, where every little object reminds me of what is closest and dearest," he said several days ago.

But when he came to Krakow in 1991, many admirers felt that he had been given bad advice by Polish clerics and that as a result he adopted a narrowly focused, combative tone about the dangers of a permissive society that struck a false note.

This time, with parliamentary elections coming in the autumn, his visit could easily have become a weapon in the local church's battle with the current government, made up of former Communists.

Instead, many here say that on this trip the Pope avoided the confrontational tone he used in the past.

Except for a strong attack on abortion, which he speaks about everywhere he travels, and an equally strong defense of the use of Catholic symbols in public places, Pope John Paul largely kept his spiritual message away from the realm of politics.

In a letter addressed to Polish bishops, the Pope clearly urged them to leave politics, economics and culture to the lay members of the church. The church may offer its believers spiritual guidance, he said, but should not take on their role.

Jacek Wozniakowski, who as editor of the journal Znak accepted articles from the priest who is now the Pope, said that at first Father Wojtyla had been reluctant to take part in local affairs.

"I remember we had to convince him he had to read the press at a time when all he was reading was his mystics and his romantic writers, whom he knew very well," Mr. Wozniakowski said. "He used to say that the press should be read by people who are involved in politics, and that wasn't him."

As Krakow's archbishop, he became more involved, stepping into continuing battles with the Communist authorities over permission to open new churches and educate more priests — and defending his flock when no one else would.

"All along he has thought that if the church mixes in politics, it should only be because there is no one else to perform the task," Mr. Wozniakowski said. "Now he is very keen to see the church going back to its proper work, which is to be a spiritual guide.

"He feels, of course, that politics should be imbued with moral values, but he understands there are those among the clergy who mix in politics much too much."

■ Half-Million Bid Pope Farewell

Chanting "Stay with us, stay with us," half a million Poles turned out Tuesday on the final day of Pope John Paul's pilgrimage to his homeland for a tumultuous farewell, The Associated Press reported from Krosno, Poland.

"My years in Rome have not extinguished my love for this land," the Pope said as he lingered at the end of his last Mass, held at an airport in the mountain town of Krosno. "God bless you."

Mariusz Szmbaum/The Associated Press

Officers of a Polish anti-terrorist squad examining an icon on an altar before the arrival of Pope John Paul II at Krosno, Poland, on Tuesday.

Klaus Wins A Key Vote In Prague

By Peter S. Green
International Herald Tribune

PRAGUE — Prime Minister Vaclav Klaus survived a vote of confidence in his recently shuffled government Tuesday by one vote.

Deputies in the 200-seat legislature voted, 101 to 99, for Mr. Klaus in a roll-call. One lawmaker came in a wheel chair to cast his ballot.

Growing economic problems have undermined the Czech economy, and Mr. Klaus has seen faith in his government plunge.

Mr. Klaus had won the key support of his coalition partner, Josef Lux, leader of the Christian Democratic Union.

Before parliament met, Mr. Klaus said that Mr. Lux had agreed to budget cuts of 16.5 billion koruny ($494.3 million), on top of 25.5 billion koruny of cuts agreed in April.

"We will still face great problems in implementing these cuts," Mr. Klaus said. He appeared to have given in to Mr. Lux by agreeing to index some social benefits to inflation.

Mr. Klaus shuffled his cabinet two weeks ago, and has introduced two reform packages in two months. But few details of the packages have been made public, and analysts say they worry that even the victory for Mr. Klaus on Tuesday is no guarantee that all the necessary reforms will come.

Unity Treaty Ratified By Russia and Belarus

The Associated Press

MOSCOW — The Parliaments in Russia and Belarus both voted overwhelmingly Tuesday to ratify a treaty that brings the two nations closer together but stops short of creating a single state.

The agreement, previously signed by the presidents of both countries, calls for closer economic, political and military ties between Russia and its western neighbor.

The Russian Parliament's upper chamber voted, 144-0 with three abstentions, to ratify the treaty, which received approval last week in the lower house. In Belarus, the Council of the Republic gave the agreement a unanimous vote.

The deal appears to have broad public support in both Russia, which has a population of almost 150 million, and Belarus, which has 10 million residents.

But Russian liberals have warned the Kremlin against forging close ties with Belarus's authoritarian president, Alexander Lukashenko. In Belarus, nationalists oppose the deal on the ground that it threatens the country's post-Soviet independence.

The union calls for the two countries to coordinate economic and military activities, create joint energy and transport systems and possibly introduce a common currency. A council of leaders from both countries is to outline joint policies.

Russia and Belarus have removed customs barriers but otherwise have done little toward real integration since forming a "community" a year ago.

Mr. Lukashenko lashed out at his Moscow critics during the ratification hearings Tuesday, accusing unidentified Russian officials of watering down the agreement.

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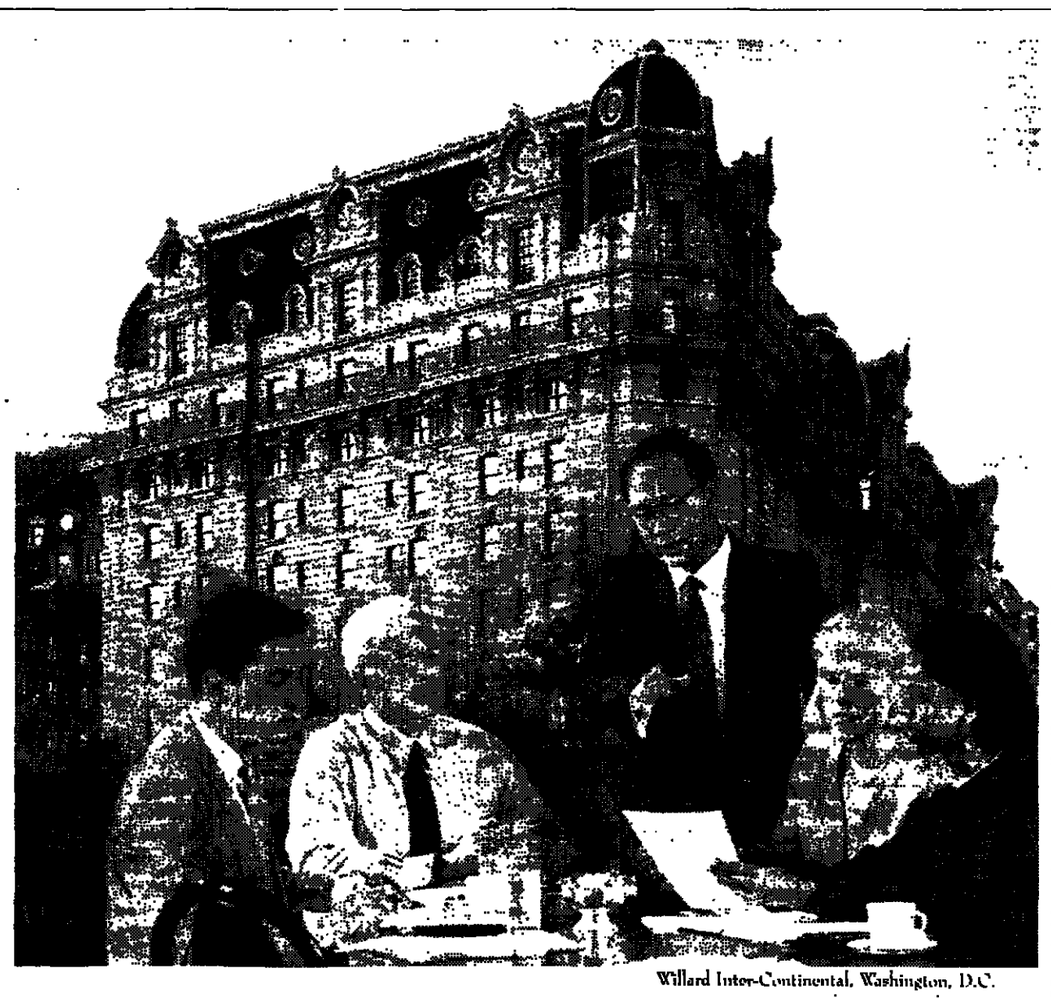

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TANZANIA

INDUSTRIES REVIVE AS PRIVATIZATION TAKES CENTER STAGE

Practically every sector of the economy is being transformed. The new government policies are attracting investor interest from all over the world.

Wary of foreign investment for many years, the United Republic of Tanzania is now busy burnishing its image as a capital-friendly nation. President Benjamin Mkapa is determined to speed up the development of this large East African country's rich potential. The government is pursuing a raft of reforms that could soon put Tanzania at the forefront of Africa's modern states.

Investors are responding to the government's policies. Australian, Canadian and African mining companies are already committing substantial sums to developing the gold resources that lie in the ancient soils south of Lake Victoria. Other international firms have ambitious plans for infrastructure, tourism, manufacturing and farming projects.

It is a sign of the times that the multiparty Parliament in Dar es Salaam will this month debate a simplification of the tax regime, largely in response to the demands of foreign companies.

Investors might not, however, get everything they want because the International Monetary Fund is putting pressure on the government to step up revenue collection and improve the country's macroeconomic management.

"We have accepted the regimen of fiscal and monetary discipline, and we have passed with flying colors," says Finance Minister Daniel Yona, referring to the International Monetary Fund's recent release of a $40 million tranche of a three-year enhanced structural adjustment facility approved last year. The IMF's endorsement was seen by investors, creditors and donors alike as a strong measure of confidence.

Mr. Yona points out that the macroeconomic benchmarks are being met: Inflation stands at about 15 percent and is forecast to fall below 10 percent in the coming months, the exchange rate has been stable at about 600 Tanzanian shillings to the dollar for the past year, economic growth has increased from 4 percent last year to a probable 4.7 percent in the financial year ending June 30 and the recovery of foreign exchange reserves has been helped by a favorable rescheduling of foreign debts.

The government is also continuing to privatize a number of public sector companies.

Like many African countries, Tanzania is susceptible to droughts. Nevertheless, the country might not be far from achieving a balanced revival across all its productive sectors — including its agricultural base, built on cotton, coffee and tea — as well as mineral production, manufacturing and services.

Analysts say that the first results of foreign direct investments made in the past five years will show over the coming 12 months in the form of a rapid rise in gold exports and a sharp revival in the production of goods and services for the domestic market.

Newly established investors include Coca-Cola, R. J. Reynolds, South African Breweries, Sheraton International and some companies owned by the Aga Khan.

Stock exchange debut

A further round of new investment is expected to result from the privatization and commercialization of the telecommunications, power and banking sectors, scheduled for the coming months. The process will be facilitated by the launch of Tanzania's first stock exchange by the end of the year and a proposed listing of public sector company shares. A special feature of Tanzania's privatization process is the commitment to make shares available to ordinary people.

Now that the long-running shift from socialism to capitalism has been approved even by the former president, Julius Nyerere, who remains influential in the affairs of the country, it seems likely to run its course.

"It has taken time to get people on the side of divestiture, but we are winning the argument," says Mr. Yona. "Most areas are up for sale. We have already disposed of the beer, cigarette and cement industries, and now we are concentrating on parastatals like the airline, harbors, National Milling Corporation and sisal industries."

The job of deciding the future of the 200 firms remaining in the public sector rests with the Parastatal Sector Reform Commission, chaired by George Mbowe. Mr. Mbowe is committed to selling or reforming all the companies in his charge within the next 12 months if possible, although he admits to encountering some continuing resistance from company managers and politicians.

With a strong majority in the Tanzanian Parliament following his election in the autumn of 1995, Mr. Mkapa has enough support to continue the economic reform process that has been pursued at different speeds for more than 10 years. His strong mandate has helped him drive the process forward, as he faces only fragmented opposition.

Building boom

Evidence of the benefits of reform can be seen clearly in the capital city of Dar es Salaam, where a construction boom is under way. South African and South Korean firms have taken the lead in putting up tall office buildings and modern housing projects.

The second commercial city, Mwanza, is also developing rapidly, with banks and other services moving in. Citibank Tanzania, for example, will open a second branch there next month.

"As investors come in and as the free market reforms get under way, they are improving the prospects for services," says Emeka Emuwa, Citibank's managing director.

"More projects will come up as privatization of the parastatals progresses," says Tom Bowen, manager of Standard Chartered Bank Tanzania. "There is a strong commitment on the part of the government, which is willing to talk to any investor."

Mr. Bowen anticipates that the enormous growth in the mining industry over the next few years will be followed by further investments in farming and manufacturing, particularly from South African companies.

New gold production from the ore-rich Geita region south of Mwanza (a port on Lake Victoria) will start next year at the Golden Pride mine that a Canadian/Australian joint venture is establishing. The venture, Samax and Resolute Samantha, plans to start with output of 160,000 ounces of gold a year.

Other companies, including Sutton Resources, Pangea and Ashanti Goldfields, are preparing feasibility studies on similar mining operations in the gold belt.

Mining companies have recently won attractive terms in a deal struck with Energy and Mines Minister Abdallah Kigoda, who approved exemptions from import taxes during construction and reduced sales taxes and import duties after the grace period expires.

"Ever since our project was established, we have had support from the highest level," says Jeremy Pearce, financial director of Samax.

"Over the next three to five years, Tanzania will begin to score some successes that will be noticed internationally," says investment consultant Frank Vogl, who formerly worked for the World Bank.

"If Uganda has done it, then Tanzania can do it. It is very encouraging that there are senior people of great integrity and that it is possible to achieve clean and transparent deals."

Conceding that there is some bureaucratic inertia, Mr. Vogl urges companies to be patient and reminds them of the procedural delays before projects are approved in the United States — delays that are actually comparatively short in Tanzania.

Power projects

The World Bank's country director for Tanzania, Jim Adams, says that Tanzania's approach to private sector participation in utilities such as telecommunications and power will set it apart in Africa and will show that high levels of efficiency are the norm. A pioneer electricity-from-gas project for Dar es Salaam is already under construction by Independent Power Tanzania Ltd., owned by Tanzanian and Malaysian investors.

As a member of both the expanding markets of the South African Development Community and the East African Cooperation initiative, Tanzania is in a good position to intensify its supply of such services.

The state-run Tanzania Electricity Supply Company is preparing to buy and sell power with private sector companies and neighboring countries. An interconnection with Zambia, now being constructed, will make Tanzania a full member of the Southern African Power Pool.

AFP

Benjamin Mkapa, now the president, votes in the 1995 election.

Welcome mat in the wilds

Other areas of potentially rapid development are agriculture and tourism. Government ministers are taking a positive view of the interest that South African and other farmers and ranchers have shown in acquiring long-term leases on state-owned land.

Tourism is developing fast. Tanzania's Serengeti and Ngorongoro game parks have long been an extra attraction for tourists visiting Kenya. Yet increasing numbers of people are visiting Tanzania exclusively, taking in little-known but exceptional attractions that include the vast and remote Selous, Africa's largest game reserve; the chimpanzees of the Mahale mountains on the shores of Lake Tanganyika; and the "spice islands" of Zanzibar and Pemba.

New hotels and game lodges are springing up to meet the surge in demand, which is expected to reach half a million visitors by the year 2000.

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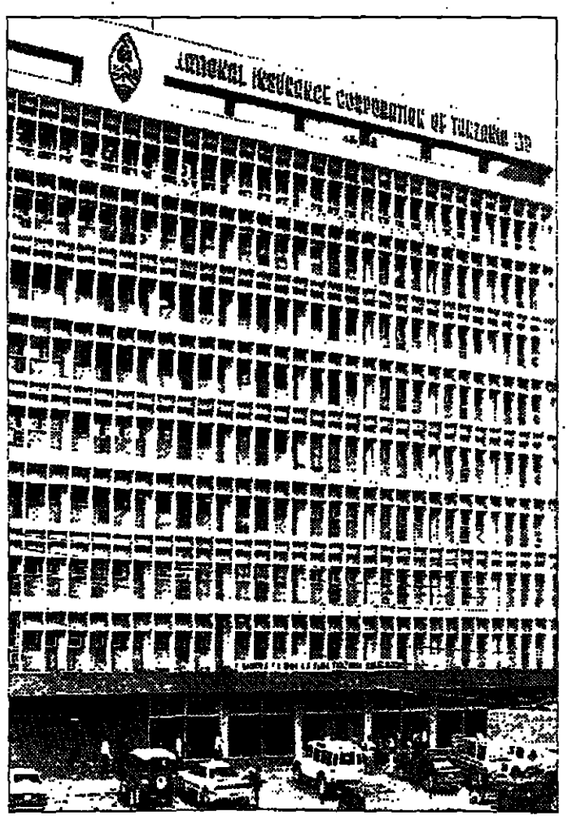

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INTERNATIONAL

As NATO Looks Toward Eastern Expansion, It Gets a Southern Itch

By William Drozdiak
Washington Post Service

BRUSSELS — Less than a month before the leaders of NATO meet in Madrid to choose new members, an intense debate is gripping the alliance over whether to balance expansion to the east with a "southern strategy" that would embrace countries in areas where Europe faces its gravest security risks.

The United States has argued that only the Czech Republic, Hungary and Poland should enter NATO in the first wave. Although President Bill Clinton has reached no final decision, top U.S. officials say a small group of new members is preferable because it would keep costs down, be easier for the alliance to absorb and encourage also-ran candidates to believe a second wave of expansion may follow shortly.

But the American view is being challenged by a majority of members who feel that incorporating Romania and Slovenia would make the alliance more responsive to threats of instability. They say that Slovenia's place in the Balkans and Romania's exposure to the Black Sea make them important beachheads in two of Europe's most volatile regions.

[Chancellor Helmut Kohl and other centrist European leaders called Tuesday for Romania to be included in the first wave of new NATO members, Wilfried Martens, head of the European Peoples' Party, said in Strasbourg, Reuters reported.

["Everybody, above all the heads of government, supported Romania's candidacy in the first wave," he said after a meeting of party leaders that was attended by Mr. Kohl, Prime Ministers Romano Prodi of Italy, Jean-Luc Dehaene of Belgium and Jean-Claude Juncker of Luxembourg and the Spanish foreign minister, Abel Matutes.]

At a gathering last month of NATO foreign ministers in Sintra, Portugal, 9 of 16 governments expressed support for admitting the two southern states along with the three consensus candidates from the east. And the relative arguments over whether, and how, to balance the enlargement map have become hotter with the approach of the Madrid summit meeting.

"A balance in the alliance is important, but not every group of new members needs to be balanced," the NATO secretary-general, Javier Solana Madariaga, said in an interview. "We must remember that we are talking about enlargement as a continuing process, not a one-time event."

Mr. Solana is conducting a final review this week of the 12 countries that have applied to join. He has asked for the bottom-line positions from each of NATO's 16 member governments before he makes his own recommendation next week about who should be included in the first wave of enlargement.

"I see my role as a catalyzer for NATO members to reach a consensus," he said.

At the meeting in Portugal, the U.S. secretary of state, Madeleine Albright, stressed that enlargement must not be seen as "a once in a lifetime event like that arrival of the Hale Bopp comet." She warned that such a perception would provoke "a mad scramble to get on board in Madrid and a crushing sense of disappointment among those left behind."

Fabien Mauresath/Agence France-Presse

BIG EASY BOUND? — Ukrainian soldiers arriving in Frankfurt en route to NATO peacekeeping training exercises in Louisiana. The exercises involved soldiers from 22 countries, many of them former Soviet bloc countries, under the Partnership for Peace program.

U.S. officials say a five-nation enlargement would be much more expensive and create greater complications for the alliance's integrated command structure. It would also trigger fears, they say, among the Baltic states, Bulgaria and others left out in the first wave that any subsequent expansion would be delayed indefinitely. And, not least, such large-scale changes could sow doubts in the U.S. Senate, which must ratify expansion by a two-thirds majority.

But France has rallied strong support, particularly among the alliance's Mediterranean states, about the desirability of a southern expansion to supplement the eastern move. In addition, Slovenia and Romania, have waged effective campaigns showing they are ready to join.

As the wealthiest nation on a per capita basis in all of Central and Eastern Europe, Slovenia would have no trouble footing the bill for NATO membership. As a former part of Yugoslavia, it would arouse no antagonism from Russia because it never belonged to the Warsaw Pact. And in terms of geography, it would provide the alliance's only land connection to Hungary.

Those who back Slovenia's bid say it would give NATO a direct stake in Balkan security and thus help stabilize one of Europe's most turbulent regions.

The Romanian crusade for membership, in some ways, has been the most remarkable. Since the election in November of President Emil Constantinescu, Romania has accelerated its transition from a backward totalitarian state toward a thriving free-market democracy.

The country has been one of the alliance's most ardent suitors and was the first country to develop a NATO-compatible battalion. It has settled all outstanding border disputes and questions of minority rights with Hungary, Moldova and Ukraine. The Romanians have also been active peacekeepers, sending contingents to Albania, Angola and Bosnia-Herzegovina.

In a bid to bring its military establishment up to NATO standards, Romania has worked hard to upgrade and now devotes nearly 3 percent of its gross national product to defense. That proportion is double what Hungary and the Czech Republic now spend on their militaries.

And while public support has waned in Hungary and the Czech Republic, with opinion polls showing only a slight majority in favor of NATO membership, Romania appears to be wildly enthusiastic, with 9 out of 10 voters saying they want to join the alliance.

The former monarch, King Michael, has been allowed back into the country to serve as Romania's chief advocate to the NATO countries, while former athletes like the Olympic gymnast Nadia Comenici and the tennis star Ilie Nastase have also been enlisted as celebrity envoys to whip up support abroad.

U.S. officials have adopted a low-key approach to the debate, fearing that any heavy-handed moves to dictate their will in favor of a small-scale enlargement would generate antagonism from European allies and complicate the ratification debates in foreign parliaments.

"NATO enlargement is a great leap into the unknown, and it will be anything but easy to make it work," a senior administration official said.

"We think it makes the most sense to start small, and we are confident that a consensus will emerge around the least common denominator of countries that are ready now to join the alliance."

Paris to Review Cases Of Illegal Immigrants

Move May Spare Them From Deportation

Agence France-Presse

PARIS — The new leftist government will review the cases of illegal immigrants deprived of residence and working papers by strict laws passed by the previous conservative administration, Prime Minister Lionel Jospin's office said Tuesday.

It said it was appointing Jean-Michel Galabert, 66, an honorary member of the Council of State, to undertake case-by-case studies of illegal immigrants. Mr. Galabert will examine the cases according to criteria announced last September by a National Consultative Commission on Human Rights, a communiqué said.

Under the Jospin decision, from 10,000 to 40,000 people, most of them Africans threatened with deportation, might be allowed to remain legally in France.

A Jospin aide, Jacques Rigaudiat, held a meeting earlier with a delegation of illegal immigrants who had just completed a protest march from Angouleme, in southwestern France, to Paris.

The immigrants attracted public sympathy last year by occupying Paris churches and staging hunger strikes before being evicted by security forces.

In its election campaign last month, the Socialist Party said it would repeal the anti-immigration laws passed by former interior ministers, Charles Pasqua and Jean-Louis Debre.

■ Seguin Elected to Party Office

Philippe Seguin was elected Tuesday by the Gaullist party, Rally for the Republic, as its parliamentary floor leader, a key step in his bid to seize the party leadership from former Prime Minister Alain Juppe, Reuters reported.

Mr. Seguin, the former National Assembly speaker, was the sole candidate for the job, despite divisions within the Rally for the Republic over the unexpected electoral defeat June 1.

Mr. Seguin has made a formal bid for the party leadership. Mr. Juppe, who is under intense pressure to quit, has not said whether he will run for re-election.

Vera Lentz/The New York Times

Soup kitchens like the Carnations are bolstering protests that Mr. Fujimori is ignoring Peru's poor.

PERU: *A Turning Point?*

Continued from Page 1

"Before, the things Fujimori may have done that weren't following the rules, people saw them as necessary or required to end the violence," he said. "Now, there's a sense that these measures are being taken in terms of personal interests and ambition."

Last week, a broad base of opposition leaders, students and workers turned out by the thousands in protests the country had not seen in at least a decade. The Pontifical Catholic University of Peru took out a newspaper ad to decry the dismantling of the constitutional court.

News media reports of torture, killing and corruption by the intelligence services have triggered crackdowns, with journalists complaining that they have received death threats and harassment in the form of sudden problems with the bureaucracy.

Mr. Fujimori himself lashed out last week at the news media, using a speech at a meeting here of the Organization of American States to accuse some journalists of taking bribes "to attack those who try to eliminate corruption."

Some do not rule out Mr. Fujimori moving toward greater democracy under pressure from Washington, the broadening opposition and the streets. Until now, a former ally of the president noted, there has been no counterbalance to the repressive tactics of the military and intelligence branches.

But the misgivings over the president's respect for such institutions as the courts, the press and the opposition appear to have grown, and pushed Peruvians near a breaking point.

Tories Face New Vote on Next Leader

The Associated Press

LONDON — The Conservative Party faces a second round of voting to choose a new leader to succeed former Prime Minister John Major after no candidate came close to a majority in Tuesday's balloting by Tory lawmakers.

The former chancellor of the exchequer, Kenneth Clarke, led the field of five with 49 votes, with the former Welsh secretary, William Hague, close behind with 41 votes.

John Redwood, who resigned from the cabinet two years ago to run against Mr. Major, had 27 votes; former Social Security Secretary Peter Lilley had 24, and former Home Secretary Michael Howard had 23. A second ballot will be held on June 17.

Mr. Howard and Mr. Lilley immediately quit the race, and threw their support behind Mr. Hague, aides for the two men told Britain's PA News Agency.

Others can also join the race.

If no candidate wins a majority on the second ballot, there will be a run-off between the two leading contenders a week later.

Mr. Clarke, 56, had been expected to get the most votes in the first round, but he will have trouble picking up additional support from backers of more conservative candidates.

Mr. Clarke has been an advocate of the European Union and had refused to rule out British participation in a single currency, much to the consternation of the party's right wing. Mr. Hague, Mr. Howard and Mr. Redwood are against the single currency, known as the euro.

Mr. Major announced his resignation as party leader immediately after the landslide victory of the Labour Party in the elections on May 1.

The party's own survey of legislative constituencies found that 269 chairmen supported Mr. Clarke, compared with 178 for Mr. Hague, 25 for Mr. Redwood, 20 for Mr. Lilley and 10 for Mr. Howard.

Mr. Clarke was also backed by 177 Conservative members of the House of Lords, well ahead of Mr. Hague's total of 45. All 17 Conservative members of the European Parliament supported Mr. Clarke.

EUROPE: *With Pledge on Jobs, France Would Accept Euro Deal*

Continued from Page 1

new minister for European Affairs, that Paris wanted a "real delay" to consider its position on the pact.

Mr. Moscovici warned Tuesday that Paris would resist pressure to agree to the stability pact at the summit meeting in Amsterdam next Monday and Tuesday.

While France had said it was not trying to rewrite the pact, top aides to Mr. Jospin made it clear that they wanted more time to ensure that the Europe-wide accord would correspond to the Socialist election pledge to give a higher priority to creating jobs and to avoiding any more austerity measures.

Mr. Moscovici had stressed in his remarks that "things are rather clear in our mind."

He said that "if there has been a change of majority" in the recent French elections, "it is to change policy."

In a remarkably rapid sequence of events Tuesday, a top aide to Mr. Kohl said Bonn could not accept any dilution of the stability pact. Wolfgang Schaeuble, head of the parliamentary group of Mr. Kohl's governing Christian Democrats, also warned the French government that it could cause alarm in financial markets. He said he hoped France would "remain as reliable a partner as Germany in the European Union."

Another German official, speaking on condition of anonymity, had said that if France tried to make substantial changes in the stability pact "then it would change the sense of European monetary union entirely."

This official said Bonn was hoping that President Chirac would enter the debate "to make sure that France sticks to its commitments."

By Tuesday afternoon, after meeting with Mr. Kok, President Chirac announced that he wanted the stability pact to be agreed to, as scheduled, at the Amsterdam summit meeting.

At the same time, there were signs of the scramble to meet France halfway and defuse the potential crisis over the euro.

The parliamentary groups of Mr. Kohl's center-right coalition signaled a shift in long-standing policy by calling for Bonn to approve a proposed employment chapter in a revised Maastricht treaty. The jobs chapter has been among Mr. Jospin's key demands.

Meanwhile, word leaked from Brussels that the European Commission president, Jacques Santer, was said to be planning to offer a compromise to Mr. Jospin when he visits Paris on Thursday.

According to reports of the compromise proposal, France would be asked to agree to the stability pact in exchange for a formal commitment at the Amsterdam summit meeting that the pact be less stringent and include a greater emphasis on jobs and growth.

European Commission officials said that such a compromise would be enough to satisfy the concerns of the Jospin team and allow it to claim a victory for a more "social Europe" in domestic and European terms.

"I think the French will be given enough to claim victory, but nothing that is legally binding," an official in Brussels said.

Mr. Moscovici, in his remarks, had predicted that a French-German summit meeting Friday in the French city of Poitiers would be "the start of operation truth."

On Tuesday night, a French official, speaking on condition of anonymity, said the statements by Mr. Strauss-Kahn and by Mr. Moscovici "had clearly put on the pressure and caused fear on the part of our European partners."

The French aide said Paris was now satisfied that "the Germans have changed their position on the employment chapter." He also acknowledged that Mr. Kok had played the role of mediator.

A compromise would allow the Jospin team to claim a victory for a more 'social Europe' in domestic and Europe-wide terms.

"An accord is now possible by Amsterdam," said the French official. He said further discussions would be held by Mr. Jospin, Mr. Chirac and Mr. Kohl at the French-German summit meeting Friday.

In Bonn, a senior German official also confirmed the compromise plan, and said Tuesday night that "we hope this will be enough for France to be content."

Until the compromise began to take shape, doubters had outnumbered the optimists Tuesday.

Eric Chaney, a former French Treasury official who is now chief economist at the Paris office of Morgan Stanley, said the Jospin government could not be easily satisfied. "They mean what they say," Mr. Chaney observed.

ALBRIGHT: *Call to Renew Pact*

Continued from Page 1

property rights of Western firms or to press for a tougher stance against rights abuses.

Mrs. Albright insisted that a vote to renew most-favored-nation status for China was not a vote to turn American backs on Chinese human-rights concerns.

"Our influence with them" on matters such as human rights, "will increase geometrically with our engagement with them," she said.

Mrs. Albright said that narrowly targeted trade sanctions and forceful but limited actions — such as Mr. Clinton's dispatching of two aircraft carriers to the Taiwan Strait last year to protest Chinese saber-rattling ahead of Taiwan elections — were far more effective than a blanket protest.

She advocated "working together with China where we can, being honest, even blunt where they resist."

Mrs. Albright said that "revocation would affect policies across the board, harm our interests as much or more than China's, and imperil innocent bystanders such as Hong Kong and Taiwan."

Revoking the trade status, Mrs. Albright said, would weaken Chinese reformers while strengthening those "who have been seeking to fill the country's ideological void with a belligerent nationalism."

She said it would jeopardize Chinese cooperation on such issues as ensuring peace on the Korean Peninsula and dealing with environmental concerns.

Mrs. Albright said she hoped Congress would renew China's trade privileges before her trip to Hong Kong, saying that a vote for revocation before she leaves would leave her with "no credibility and very little leverage."

Congress has until Sept. 1 to pass a joint resolution disapproving renewal, should it decide to do so. If the president vetoes the resolution, Congress has 15 legislative days to override the veto.

Ms. Barshefsky, the trade representative, said that it was through engagement, and specifically through negotiations for Chinese accession to the World Trade Organization, that the United States can best make progress in opening Chinese markets and ensuring that China "accepts the rule of law as it applies to trade."

Revocation of Chinese trade privileges, she said, would carry a heavy cost. Duties on imports from China would jump to about 44 percent, from the current 6 percent.

"U.S. consumers would pay $590 million more each year for low-end goods," including shoes, apparel and small electronic appliances, she said.

Li Shuxian, Nurse Who Married Last Chinese Emperor, Dies at 73

Reuters

BEIJING — Li Shuxian, the widow of China's last emperor, died of lung cancer in Beijing on Monday, the official Xinhua press agency said Tuesday. She was 73 years old.

Li was the second wife of Aisin Gioro Pu Yi, the last emperor of China's Qing dynasty that ended in 1911 with the founding of a republic. She met Pu Yi, who was known as the Emperor Xuan Tong during his brief reign from 1908 to 1911, when she was a nurse while he was in hospital after the 1949 Communist takeover. They married in 1962.

She led a quiet life, virtually retiring from public view after Pu Yi died in 1967. She appeared briefly in April 1995 to bury the ashes of her husband in a new graveyard among the tombs of his ancestors on the outskirts of Beijing.

Mathilda, 71, Was Widow Of the 11th Duke of Argyll

PARIS (Combined Dispatches) — Mathilda, the Dowager Duchess of Argyll, died Friday in Paris of a stroke.

The duchess was the widow of Ian Campbell, the 11th Duke of Argyll and the 25th chief of Clan Campbell, who died in 1973. They were married in 1963, shortly after the duke divorced his third wife, Margaret, in one of Scotland's most celebrated divorce cases.

The duchess was born Mathilda Coster Mortimer in 1925 in Litchfield, Connecticut. Her parents were divorced shortly after her birth and she was brought up by her grandmother in Paris.

(AP, NYT)

William Emerson, Ex-Director Of Franklin Roosevelt Library

NEW YORK (NYT) — William Emerson, 74, a military historian and former director of the Franklin Roosevelt Library in Hyde Park, New York, died Monday of a heart attack in Poughkeepsie, New York.

Mr. Emerson, a chronicler of Mr. Roosevelt's presidency, directed the library from 1974 until 1991.

Fred Mattson, 76, a chemist at Procter & Gamble who left his mark as a researcher on cholesterol and heart disease and as one of the two accidental discoverers of the calorie-free fat substitute olestra, died on May 27 of lung cancer at his home in San Diego. After leaving Proctor & Gamble in 1979, he became a professor of medicine and director of the lipid research clinic at the University of California at San Diego.

Reuters/Reed/Agence France-Presse

Li Shuxian at her husband's tomb.

Reid Shelton, 72, who originated the role of Daddy Warbucks in the Broadway production of "Annie," died of a stroke Sunday in Portland, Oregon. He appeared in many Broadway musicals after making his debut in 1952 in "Wish You Were Here."

Ex-Black Panther Gets Bail in Murder

The Associated Press

SANTA ANA, California — A former Black Panther who spent a quarter century behind bars in the murder of a school teacher was ordered released on $25,000 bail Tuesday after he told a judge he was grateful for the chance to be free and would appear for any future hearings.

A lawyer for Geronimo Pratt, the former Black Panther, had suggested the bail sum, saying it was symbolic of the time his client had spent in prison.

Mr. Pratt said he was dedicated to trying to find out who killed the teacher, Caroline Olsen, was murdered on a Santa Monica tennis court in 1968.

He maintained that he was railroaded on the murder charge as the FBI and the police sought to undermine the Black Panther movement in California.

The 1972 conviction was overturned in light of new evidence that the chief witness against him was a police and FBI informant who had lied under oath.

The judge ordered prosecutors to either give Mr. Pratt a new trial or drop the case. The district attorney said he would appeal the decision because he saw no new evidence that Mr. Pratt was not guilty.

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Herald International Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Economic Suspense

The American economy continues to confound the economists. They worry that the news is too good to last — and then it does. Sooner or later they will doubtless be right; either the low inflation rate or six straight years of expansion, or both, will end. But when will that happen, and what has the trade-off become between growth and inflation in the current economy? Those are the questions.

The Labor Department reported on Friday that unemployment fell last month to 4.8 percent of the labor force, a 23-year low. Most economists doubt that the rate can stay that low without fueling inflation. Employers competing for workers in a tight labor market bid up wages, then try to raise prices to cover the cost. But this time around — so far, at least — wage increases and the inflation rate have both been modest.

Meanwhile, the expansion has also begun to help low-income groups, which in its early stages it was slow to do. The poverty rate, the welfare rolls and now the number of long-term unemployed are all headed down.

Why no resurgence of inflation? Just about everyone has a favorite partial explanation — luck, the policies of the Federal Reserve and/or of the Clinton administration, increasing globalization of the economy wherein low wages elsewhere serve to drag down wages in the United States, the shift toward a service economy, changes in the makeup of the workforce. But because no one knows for sure what is happening, no one knows for sure how long it may be before inflation takes off, the Federal Reserve then steps on the brakes and the business cycle reasserts itself.

The Fed itself is uncertain. Perhaps to its credit, it has been engaged in a kind of Hamlet act in recent months. It wants to suppress inflation but not create unnecessary economic slack. Where, in a changed economy, is the right dividing line?

The economy's strong performance has had an effect — we would argue that it is a less healthy one — on fiscal policy as well. The balanced budget plan on which the president and Congress have agreed assumes that the growth of the past six years will continue uninterrupted, and no matter that it already has lasted longer than the modern average. A recession or even a weakening of growth blows a hole not just in the budget but also in such undertakings as welfare reform, which requires that states put certain percentages of welfare recipients to work each year or forfeit federal funds. Where in a weaker economy do the jobs come from?

The American business cycle may be in a kind of abeyance. But it is a huge mistake to pretend, therefore, that it has been repealed.

— THE WASHINGTON POST.

Waiting for NATO

Next month the Western military alliance that faced off against the Soviet bloc during the Cold War will take its first major step toward knitting Europe together again. NATO nations, which include the United States, Canada and most of Western Europe, will invite at least three formerly Communist nations — Hungary, Poland and the Czech Republic — to begin a process that will eventually bring them into the alliance. This will be a milestone in bringing stability to Europe and giving newborn democracies their rightful place.

It will be only a first step, however. The expansion of NATO will have to be ratified by the Parliaments of all 16 current members, and the debates are likely to be lively. Moreover, many other democratizing nations want or will want membership in NATO. This first expansion cannot be the last.

In both regards, a Republican-sponsored measure to be considered in the House of Representatives this week would make a positive contribution. The bill would put Congress on record again supporting NATO enlargement. It would emphasize that such enlargement is not aimed at Russia but should take place alongside the building of a cooperative relationship with Russia — although not to the point of infringing on other countries' rights.

Most important, it would make clear that the U.S. Congress wants NATO's door to stay open after this first round of enlargement — and that Romania and the Baltic republics of Estonia, Latvia and Lithuania should be considered prime candidates if they are not invited in the first round. Specifically, the bill would make those countries eligible for modest assistance from the Defense Department to help them meet the eligibility requirements for NATO membership.

All of this is consistent with Clinton administration policy, but it can only help to have the Republican-led Congress reaffirming its support and, when appropriate, prodding in the right direction.

The European Security Act of 1997, as the bill is known, is sponsored by Representative Benjamin A. Gilman, chairman of the International Relations committee, and co-sponsored by a number of other top Republicans, including Majority Leader Dick Armey. Their advocacy reflects a welcome bipartisan consensus on the issue. A big margin of support for their bill would provide important political and psychological comfort for the reforming nations of Eastern Europe that rightly aspire to join their fellow democracies to the west.

— THE WASHINGTON POST

Can Adams Deliver?

Gerry Adams, the president of Sinn Fein, cannot complain about recent political developments in Britain and Ireland. His own party, the political wing of the Irish Republican Army, did well in the recent Irish and British parliamentary elections. More significantly, the new British prime minister, Tony Blair, and the probable new Irish prime minister, Bertie Ahern, are likely to push for a Northern Ireland peace settlement.

With President Bill Clinton in the White House, all three governments sponsoring the Northern Ireland peace effort are now led by men with whom Mr. Adams has declared he can work. That auspicious alignment puts a powerful burden on him to deliver promptly the unequivocal IRA cease-fire that he has long promised if the sponsoring governments demonstrate good faith.

Since the IRA broke an earlier cease-fire in early 1996, suspected or confirmed IRA attacks have killed at least five people and injured hundreds. The IRA's return to violence forced the exclusion of Sinn Fein from the all-party Northern Ireland peace talks that began a year ago and resumed last week. Little progress can be expected without Sinn Fein's participation, which in turn depends on a resumption of the IRA cease-fire.

Britain's new government has already made a conciliatory gesture by allowing its officials to meet with Sinn Fein representatives twice last month. It is also working to minimize provocations in Northern Ireland's coming season of parades celebrating past sectarian battles.

But it is unreasonable to expect any British government to admit Sinn Fein to the peace talks until the IRA repudiates its terror tactics and demonstrates that a new cease-fire will be reliably maintained. Nor can representatives of Northern Ireland's Protestant majority, whose participation is essential to any peace agreement, be expected to sit down with Sinn Fein until they can be assured that a new cease-fire will be lasting.

Mr. Adams's attempts to put primary blame on former Prime Minister John Major of Britain for the breakdown of the IRA cease-fire was a crude attempt to deflect blame from the IRA itself. Similarly, his implication that John Bruton, the defeated Irish prime minister, was responsible for the negotiating stalemate conveniently ignores the Bruton government's efforts to win new British inducements for an IRA cease-fire.

However sympathetic Mr. Blair and Mr. Ahern are to legitimate Catholic or Republican grievances in Northern Ireland, they cannot move the peace talks forward in the face of continued IRA terror. Now is the time for Mr. Adams to show that he can deliver a cease-fire.

— THE NEW YORK TIMES

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The Policy Is to Encourage China to Cooperate

By Madeleine K. Albright

The writer is U.S. secretary of state.

WASHINGTON — The annual congressional debate concerning China's trading status has begun. Some argue that we should suspend normal trade relations until Chinese policies on human rights, market access, military exports and other matters change. The administration is convinced that our interests are better served by a frank dialogue with China in which differences are aired and opportunities to establish common ground are explored.

Let me explain why.

The future of U.S.-Chinese relations will depend primarily on how China conducts itself as its economy grows and its regional influence expands. Our policy is to encourage China to accept the reality that it will find more security and prosperity if it abides by international rules than if it does not.

Currently, China is productively engaged with the international community in some areas. It helped gain approval of a treaty banning explosive nuclear tests. It is helping to prevent instability on the Korean Peninsula. It has supported peacekeeping operations in Cambodia and elsewhere.

It has accepted in principle, although not yet fully implemented, effective export controls on sensitive technologies. It is actively engaged in discussions to enter the World Trade Organization on commercially acceptable terms.

We would like to see China travel further down the road toward full observation of international norms, particularly those on human rights. But, given the undemocratic nature of its government, we expect that movement to be gradual, and would be disappointed, but not surprised, by setbacks.

We are convinced, however, that progress is more likely to result from dialogue than from a quixotic effort to isolate a nation single-handedly. We must recall that one of every five human beings on this earth lives in China.

Those who oppose continuing normal trading relations have legitimate concerns, which the administration fully shares. But the tool they have chosen is less scalpel than wrecking ball. They proceed from the fragile hope that unilaterally imposed trade sanctions would cause China to change both its domestic and its foreign policies.

The administration proceeds from the realistic conviction that revoking China's trade status would derail prospects for U.S.-Chinese cooperation on issues important to America's strategic interests, ranging from dismantling North Korea's nuclear program to encouraging dialogue between Beijing and Taipei to controlling nuclear proliferation to safeguarding the global environment to cracking down on international terror, drugs and crime.

Ending normal trading relations with China would — as democratic leaders in both places attest — severely damage free market economies in Taiwan and especially Hong Kong.

The Hong Kong government has estimated that this step might cut as much as $30 billion of the territory's trade, eliminate as many as 85,000 jobs and reduce economic growth by half. These losses would weaken Hong Kong just when it most needs to assert its strength and autonomy.

Moreover, China would surely retaliate against U.S. exports, endangering more than 170,000 high-paying American jobs. And higher tariffs on our low-cost Chinese imports would add more than $500 million to America's shopping bill.

Critics say that disrupting commerce with China is essential to uphold U.S. principles. I believe strongly that our strategic dialogue can both protect American interests and uphold our principles, provided we are honest about our differences on human rights and other issues and provided we use a mix of targeted incentives and sanctions to narrow these differences.

In contrast, elimination of China's normal trade status, rather than advancing human rights and the rule of law, would actually harm those in the society most dedicated to their promotion.

Whatever the debate's outcome, China will be a rising force in Asian and world affairs. History teaches the wisdom of encouraging emerging powers to become part of international arrangements for settling disputes, facilitating shared economic growth and establishing standards of international behavior.

Domestically, we should not let the differences voiced in the current debate obscure agreement on long-term goals. Whether our particular interest in China is diplomatic, security, commercial or humanitarian, our overriding objective is to encourage in China full respect for the rule of law.

If you are a business person, you will care whether China's legal structure respects individual rights, and whether the political environment is stable.

If you are a military planner, you will want to see China moving ahead with reform because you know that an open society contributes to peace.

If you are a human rights activist, you will welcome the long-term liberalizing effects of expanded commerce, a strong private sector and a broad dialogue between China and the world's democracies.

And if you are secretary of state, you will be determined to move ahead on all fronts, encouraging the full integration of China into the international system.

The Washington Post.

Japan: A Broadened Military Role Isn't Likely Anytime Soon

By Roger Buckley

TOKYO — Despite concerns in the Asia-Pacific region about China's growing power, and suspicion that the credible presence of U.S. military forces may not last far into the 21st century, the chances of Japan playing a wider security role seem slim.

The cautious political and public reactions to the weekend publication of an interim report on revised guidelines for military cooperation between the United States and Japan confirm Japan's hesitancy about being seen even as an assistant regional policeman.

Critical reactions from China and other Asian neighbors that suffered under Japanese military occupation before and during World War II, as well as the constraints of the postwar constitution imposed by America and its allies, are likely to strengthen pacifist tendencies among Japanese and limit what the government of Prime Minister Ryutaro Hashimoto may want to do to broaden military cooperation with America.

The Clinton administration wants a more forthright acceptance by Japan of what Washington perceives to be the security realities of East Asia. But changes to the alliance will probably be modest. The actual results of the Clinton-Hashimoto joint declaration on security in April 1996 are more likely to be limited to broad political generalizations than to bring concrete measures to extend joint cooperation in a regional crisis.

It may be infuriating for officials in the Pentagon and the State Department, but no Japanese leader is likely to embrace an alliance that requires any radical change from Japan. More intense discussions with Washington on defense collaboration may lead only to incremental changes in joint planning and defining the nature of Japanese logistical support for U.S. forces in a crisis on or around the Korean Peninsula.

Japan is determined not to go to war again, other than in the most unlikely event that its home islands, territorial waters or airspace are invaded. Public distrust of the Japanese military, known as the Self-Defense Forces, is still prevalent. Students are wary of a career in the forces because of entrenched pacifist sentiment in society and the hardships involved.

Such views are reinforced by critical comment from China and South Korea. Officials in Beijing have denounced the U.S.-Japanese guidelines as a relic of the Cold War, while Seoul takes the position that Japanese minesweepers should not enter South Korean waters even during a possible emergency on the peninsula.

Regional opposition buttresses the position of Japanese who want to retain a narrow interpretation of the country's 1947 constitution. They caution the government against making any dramatic departure from existing defense policies.

The cabinet's immediate priority is to solve the simmering dispute over Okinawa and contain public opposition to the bitterly resented U.S. bases in Japan's southernmost prefecture. Relocating some of the bases to other parts of the country will require time and tact.

Any widening of Japan's responsibilities in a regional security crisis will take years of close consultation. The "softly, softly" approach is the best way forward. If Washington wishes to encourage a more outward-looking Japan, the next American ambassador in Tokyo will find that patience is required.

The writer, who teaches history at the International Christian University in Tokyo, contributed this comment to the Herald Tribune.

France: Their High-Cholesterol Regimen Has Worked So Far

By Diane Johnson

SAN FRANCISCO — The French paradox used to refer to the way French people eat delicious high-cholesterol food yet stay thin and have fewer heart attacks, while Americans glumly pick at healthful carbs and keep getting fatter.

After the June 1 elections, "French paradox" could refer to French theories of economics. The new Socialist prime minister, Lionel Jospin, promises to address the future by retaining the indulgent social policies of the past, and to reduce the deficit by shortening the workweek to 35 hours and raising the minimum wage. All this drives Americans mad, of course.

Remember how people used to mutter about high suicide rates in Sweden's welfare state, puritanically implying cause and effect? Americans are always being told it is inevitable that people move on to the mean, lean, downsized world of the future, with the unfit dropping by the way.

But the defeat of John Major's government in Britain and Jacques Chirac's conservative coalition in France came when voters were given a choice, often very specific, between an American economic model and conception of society and what seemed the rather old-fashioned lefty social protections people were used to.

Their answer was "no" to American-style capitalism, and to the violent, deteriorating societies they think it produces. Is there a message here?

One reason we Americans are confused by the paradoxical refusal of the French to subscribe to what we have felt to be an inevitable economic model is that we have allowed our economics to be tangled up with our (Judeo-Protestant?) ideas of morality. We are a self-righteous, moralistic nation.

It's "right" to work hard. Gain is "good." The idle do not "deserve" handouts. We Americans are never pragmatic, and often adopt social policies that are neither efficient nor humane because, given a choice, we would rather be right than safe or comfortable.

The French don't seem to have this moralism problem. They are good at managing paradox. Maybe it comes from their form of rather self-indulgent Roman Catholicism, which allows them to confess and continue, and pays little attention to restrictive rules about divorce or contraception, for example, but does seem to take seriously notions of humanity and brotherhood.

And beyond, or in spite of, religion, they seem to have the idea that life should be pleasant. Everyone should have five or six weeks of vacation. Babies stay in the hospital for a week or more to give mother and child a good start. Working mothers have day care.

Early retirement for people who work at hard jobs (and those who don't) is supported, despite inconvenient strikes by the people who are asking to quit at age 50 or 55 with generous pensions.

A Jospin supporter was quoted during a campaign rally on May 30 as saying that "people have a right to a little utopianism nowadays," meaning that they have earned it after the hardships of the government's feeble attempts at belt-tightening.

Those efforts were never convincing, and never explained. Will the French eventually have, as we say, to pay the piper?

Certain things about France may not suit us. A French citizen accepts a certain measure of conformity to achieve social harmony. Diversity is not particularly admired — they attempt to be inclusive by treating each person, whether from Mali or Morocco, as French.

We, in our fashion, can jeer at utopianism, but the French have managed their high-cholesterol utopia rather well up to now, as their superb infrastructure of trains and metros, their Vuittons and Chanels, their sumptuous museums and low crime rate attest. We could do well to look at their successes instead of, Protestant nation that we are, gloomily contemplating hell.

The writer, who divides her time between Paris and San Francisco, is author most recently of the novel "Le Divorce." She contributed this comment to The New York Times.

No Refuge for a Grandmother

By Bob Herbert

NEW YORK — She lies semi-conscious in the burn unit of Jacobi Hospital in the Bronx. She breathes through a hole in her throat. Her prognosis is uncertain.

Betty Shabazz never had to go out in search of evil. It always seemed to erupt right inside her tent.

It came after her in the very places where she was inclined to relax and lower her guard, where she had reason to believe that at least for a little while she and her family would be safe.

Thirty-two years ago, early on a Sunday morning in February, Sister Betty, as she was known to those close to her, and her husband, Malcolm X, were awakened by the sound of smashing glass.

They were in their modest home on 97th Street in East Elmhurst, Queens. There had been death threats. Now there could be no doubt. A firebomb, and then another, and then a third had been hurled through the plate-glass living room window. The house was on fire.

Malcolm, always a commanding presence, rounded up the couple's four terrified and screaming young daughters and led them and his wife, pregnant with twins, out a rear door. The family stood in the cold and watched as much of the house was destroyed.

One week later, on Sunday afternoon, Feb. 21, 1965, Sister Betty and the girls — Attalah, 6, Qubilah, 4, Ilyasah, 3, and the year-old Gamilah — were seated near the front of the Audubon Ballroom in Harlem as Malcolm strode onto the stage and waited for the applause to die down. At the last minute he had asked Sister Betty to bring the girls to the ballroom for his speech. The family, he said, would be among friends.

Malcolm had just begun to speak when the assassination occurred. As Alex Haley wrote:

"In the bedlam of shouting, screaming, running people, some ran toward the stage. Among them Sister Betty scrambled up from where she had thrown her body over her children, who were shrieking. She ran crying hysterically, 'My husband! They're killing my husband!'"

Malcolm died from a shotgun blast that was followed by a barrage of .38- and .45-caliber bullets.

That kind of violence has a long shelf life. Two generations later, people are still being hit by the gunfire.

Two years ago, Qubilah Shabazz, who has fought more or less losing battles with alcoholism and other problems, was implicated in a plot to kill Louis Farrakhan, who she believed was implicated in the plot to kill her father.

A cocaine addict and government informer named Michael Fitzpatrick posed as a hit man and helped authorities gain evidence against Ms. Shabazz.

He also stooped to the cruel depths of allowing Ms. Shabazz's son Malcolm, 10 at the time, to believe that he, Mr. Fitzpatrick, would marry Qubilah and thus be a father to young Malcolm.

Percy Sutton, a close friend of the Shabazz family for more than three decades, remembered how that went:

"It was so sad. This little kid, he ended up feeling guilty because he tried to persuade his mother to marry this guy. The guy told him, 'We'll have our own house.' And Malcolm got all excited and he said, 'I'll have my own bedroom?' And the guy said, 'Yes, you will.'"

So how do you deal with it? You are 8, 9, 10 years old and your world has the stability of an ocean wave. Your grandfather was the victim of one of the most notorious murders of the century. Your father vanished years ago.

You have emotional problems, like some others in your family, and frightening feelings that you don't begin to know how to handle.

Your mother drinks, and at some point hooked up with a guy who beat her.

Now you are 11 or 12, being shipped here and there, and nothing about the world makes sense. Except maybe the gang in Texas that seems to care about you.

But you are in New York. In Yonkers. With your grandmother. A good woman, but a grandmother nonetheless.

Violence, fatherlessness, a child's sadness, more violence. The story of our time. The boy snapped and lit the fire that consumed his grandmother.

Betty Shabazz spent her entire adult life trying to shepherd her family through the worst kinds of treachery and violent betrayal.

Eight days ago she fell at the hands of someone she could hardly have loved more.

Once again, perhaps for the last time, something terrible rose up to greet this valiant woman as she sought a moment's respite, a brief cessation of the turmoil, in a place where she thought she was safe.

The New York Times.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Cuba's Status

WASHINGTON — Home rule is President McKinley's plan for the settlement of the difficulty in Cuba. The President asked if General Gomez and the insurgents, who have declared they would accept nothing but independence, would take autonomy with local self-government and freedom from Spanish taxation. Secretary of State Calhoun replied that he believed a preponderance of sentiment among the Cuban people would compel General Gomez and other leaders to accept such a proposition.

1922: Police Entente

PARIS — The need of both national and international co-operation in the detection and apprehension of criminals was emphasized by Police Commissioner Richard Enright, of New York City. His mission to Europe is twofold: he comes to inspect and study the police systems of Paris, Rome, Berlin, Vienna, Munich and London, and to take back with him whatever will improve the methods in use at home; and to establish friendly relations with the police heads of the different countries and secure an international entente for the protection of the law.

1947: Burma March

RANGOON — Elaborate efforts were made to protect U Aung San, president of the Anti-Fascist People's Freedom League, as he marched at the head of a "march to freedom" through Rangoon. A letter threatening death warned the Burmese leader to drop attempts to withdraw living allowances from government servants. "If the Constituent Assembly fails to achieve its ends, the country must be prepared for a further fight and for any eventuality," Aung San said.

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Military Life Is Not Fair, Especially for Adulterers

By Richard Cohen

WASHINGTON — Senator Tom Daschle, the Democratic leader in the Senate, has propounded a new rule of fairness. If you happen to think that Lieutenant Kelly Flinn was unfairly booted from the air force then, in all fairness, you have to treat General Joseph W. Ralston just as unfairly. It would be only fair.

The Daschle rule — an insistence that a bad rule be "applied similarly" —

The French laugh at such American puritanism, but this situation isn't funny.

quickly caught on in Washington where, as we all know, life is not supposed to be fair anyway.

There were, however, some in this capital who saw things differently. One, of course, was the embattled defense secretary, William Cohen, who persisted in wondering what General Ralston's infidelity in the 1980s has to do with his competence to, if it came down to it, blow up the world. He stood by his man until it became clear that no one else would and on Monday General Ralston withdrew.

Another was Representative Jane Harman, Democrat of California. She had the effrontery to suggest that General Ralston's case was not identical to Lieutenant Flinn's. The lieutenant had been charged, in addition to adultery, with disobeying an order and lying to her commanding officer. No such charges have been leveled at General Ralston.

At the highest reaches of the Pentagon, it is conceded that the air force botched the Flinn case. Instead of seeing her as a young officer in a swoon for a heel and not using her best judgment, she was treated like a regular Benedict Arnold. That was unwise, although not necessarily wrong.

Make what you will of the Flinn case, it has little bearing on General Ralston. The retirement of Major General John E. Longhouser is a bit closer to the mark — but his case is almost never mentioned by those citing the unfairness doctrine.

The good general was the commanding officer at the Aberdeen Proving Ground where, it seems, a sex-abuse court-martial a day is in progress. The military's hot line brought down General Longhouser. He had an affair, a caller alleged — and indeed the general had. He was separated at the time, but no matter. He cashed in his chips and left the army.

It was, in fact, the affair about the Longhouser affair that prompted Secretary Cohen to finally say "enough." The Pentagon was registering a 3 on the Richter scale from officers quaking that a hot-line call would finger them. In just recent weeks, two generals and one admiral had been brought down by such charges. The search for sex abusers had turned into a hunt for adulterers. The posse had become a lynch mob.

Every so often, Washington goes a bit nuts — and this is one of those moments. Sometimes the issue is nannies, sometimes smoking dope and always — always — sex. The French laugh at us and that makes for a funny feature on the TV news, but this is no laughing matter. Good people who want to do good things for their country are rewarded with ridicule.

To Secretary Cohen, General Ralston seemed a good place to draw the line. True, the man himself had once canned a subordinate for adultery, but all adulterers are guilty of hypocrisy and, besides, we don't know the circumstances. We do know, though, that General Ralston's own infidelity, which occurred while he was separated from his then-wife, has nothing at all to do with his competence as an officer.

No matter. Lieutenant Flinn has been treated unfairly, maybe General Longhouser, too. Now it is General Ralston's turn. It turns out that Washington is Shakespeare's kind of town. "Fair is foul, and foul is fair," he has the witches say in Macbeth.

The Washington Post

From the Real to the Ridiculous

WHEN William Cohen was offered the top defense job, one thing he did not worry about was having to manage the conversion of the Department of Defense into the Department of Deportment. But just as Les Aspin, Bill Clinton's first Pentagon boss, was impaled on the issue of homosexuality in the military, so Mr. Cohen has been hung out to dry on the age-old perils of policing male-female relations.

The defense secretary is a sophisticated man, well aware of the vagaries of human nature. His novels and his poetry acknowledge the role of passion in personal and political life. Cohabitation was not unknown among his colleagues on Capitol Hill, and he numbered among his close friends Senator Gary Hart of Colorado, who was chased out of presidential politics by his extramarital affairs.

But nothing in his past prepared Mr. Cohen adequately for the roller-coaster ride from real and serious problems of sexual intimidation and abuse to ridiculous puritanism that wrecks valuable military careers.

— David Broder, commenting in The Washington Post.

A military unchecked by a moral code is asking for chaos that unnecessarily risks the lives of our young men and women in uniform. However, it is a reach to ascribe a "palpable" effect on good order and discipline to the known facts of General Ralston's indiscretions, an affair with a civilian woman 13 years ago.

This differs from the case against Lieutenant Flinn. Her actions, beyond adultery, involved fraternization with an enlisted man, disobeying a direct order and lying to her commander. That these acts would be deemed prejudicial to good order and discipline should surprise no one.

— Charles Moskos, a military veteran and professor of sociology at Northwestern University, commenting in The Washington Post.

In Africa, a Battle Rages On Ivory and Elephants

By Gerd Behrens

CAMPS BAY, South Africa — When the members of the Convention on International Trade in Endangered Species meet in Harare, Zimbabwe, from June 9 to 20, they will be facing an agonizing decision. Should they continue the ban on the ivory trade — and thus, as its supporters claim, protect the elephant? Or should they lift the ban in coun-

MEANWHILE

tries where the animal is not endangered?

The commercial trade in ivory was prohibited by the convention, called CITES, in 1989. Due to rampant poaching, Africa's elephant population had dropped dramatically during the preceding decade, from 1.3 million to 625,000.

In 1989, *Loxodonta africana* was listed with other highly endangered species such as the cheetah, the leopard and the rhinoceros.

With 138 members, CITES resembles an eco-UN. Critics speak of an elephantine bureaucracy, but since the ivory ban was enacted the number of pachyderms has stabilized and today is estimated at 580,000. (In Asia, there are only about 45,000 to 50,000 elephants left today.)

Enter the three "abolitionist" countries: Botswana, Namibia and Zimbabwe. Their combined elephant population is 175,000 and increasing. In some places, in fact, the tuskers are cramped for space. Zimbabwe is home to 66,000 elephants, although its ecosystem can support only 40,000.

The three countries have proposed a selective lifting of the ivory ban, applying only to their countries and only to ivory obtained through the natural mortality of elephants. Illegal trade, they argue, should not preclude legal trade.

As the Harare conference gets under way, a debate rages. In the Green corner is Dave Curry, director of the London-based Environmental Investigation Agency.

"The ban on international trade in ivory has been a huge success," he said. "Even a partial relaxation would send a message to poachers that ivory trade is back. This would mean disaster for elephant populations across the two continents."

Many Africans have not taken kindly to being lectured from afar. Never shy to lambaste the West, President Robert Mugabe of Zimbabwe claimed that Western concern for the elephant amounted to ecocolonialism.

"We must resist the recolonization of our countries under a facade of programs to safeguard the global environment," he said — in short, Western animal rights activists should climb down from their ivory tower.

Is the Western love affair with the pachyderm what James P. Pinkerton, a former aide to Presidents Ronald Reagan and George Bush, calls enviromanticism? The Greens, he writes, have "positioned the flora and fauna of the Earth as the new oppressed proletariat."

It goes without saying that the Western elephantophile views the tusker in a different light from the African subsistence farmer who has an entire year's crop trampled.

"Elephants are nice animals," a peasant was overheard saying, "but they are bad neighbors."

Dr. Malan Lindeque, Namibia's foremost authority on elephants, feels that animal rights activists miss the point.

"CITES completely ignored the most insidious and irreversible threat to wildlife in the world," he said. "And that is habitat loss."

In Namibia, more than half of the elephants wander outside national parks, into human habitat. Only if the elephants are worth more to people than the damage they do — only if they are seen not as a pest but as an asset — will conservation stand a chance, says Dr. Lindeque. Thus Namibia wants to let local communities profit from the proposed sale of ivory.

The only way forward, it seems, is through a modus vivendi for man and animal.

The writer, Süddeutsche Zeitung's correspondent in southern Africa, contributed this comment to the International Herald Tribune.

LETTERS TO THE EDITOR

On China

Regarding "Don't Let Scare-Mongering Make China a Foe" (Opinion, May 31) by Ezra F. Vogel:

Having lived and worked in Beijing for three years now and having observed the changes taking place in China for an even longer time, I feel Mr. Vogel sketches a rather emotional and rose-colored image of the country — even while calling for a "halt to the emotional, one-sided reporting on China."

The progress and transformation in China over the past few years do indeed make many foreigners believe these must and do go hand in hand with progress in the free expression of opinions. Wrong! This is still a totalitarian regime with hard-line attitudes toward issues such as human rights and the situation in Tibet.

True, it is not in any person's or country's interest to create "1.2 billion enemies." The West must keep up dialogue and reasoned discussion to deal with the problems of an increasingly interdependent world.

But does dialogue not presuppose a preparedness to admit mistakes and readiness to learn from one's counterpart, to be as open and frank as possible and to rethink and meditate on one's own value system? Is there really no such thing as universal values?

Our wish for continued trade with and investment in China should not lead us to kowtow to the Chinese and hush up problems in order to spare them the impression that we are being overcritical. If China wants to be taken as a serious partner in the concert of nations, it needs to learn how to play fair.

CHRISTINE LUTZ.
Beijing.

The critical writings of Western journalists and analysts are by no means intended to create an enemy, as Mr. Vogel implies, but to prod China to improve its record, in human rights as well as in respecting the sovereignty of neighboring countries.

The disturbing trend is not that over the past few months a growing number of publications have reported on a belligerent China. The disturbing trend is China's aggressive posture itself. Commentators did not invent these aggressive moves: China held the largest military exercises ever in the Taiwan Strait; China has encroached on the Spratley Islands, repressed the Tibetans and is slowly strangling freedom in Hong Kong.

Condoning China's repression and aggression will only invite a more belligerent posture. China can become a fully accepted member of the international community if it learns to respect the rights of its own people, as well as those of Tibet, Hong Kong and Taiwan, among others.

MEI-CHIN CHEN.
Chevy Chase, Maryland.

His Own Fault

Vittorio Emanuele, pretender to the throne of Italy (*Letters, May 29*), understandably defends his grandfather, suggesting (correctly) that if the king and Mussolini were equal in the hierarchy, it was the Duce who made all the decisions.

What the grandson fails to point out is the reason why his grandfather ultimately lost his throne.

He had the chance in 1922, when Mussolini issued an ultimatum to the prime minister, to declare a state of siege.

Caring only about his throne, the king refused to do so and instead entrusted Mussolini to form a new government. If he had put democracy first, he would not have lost his throne.

DAVID WINGEATE PIKE.
Paris.

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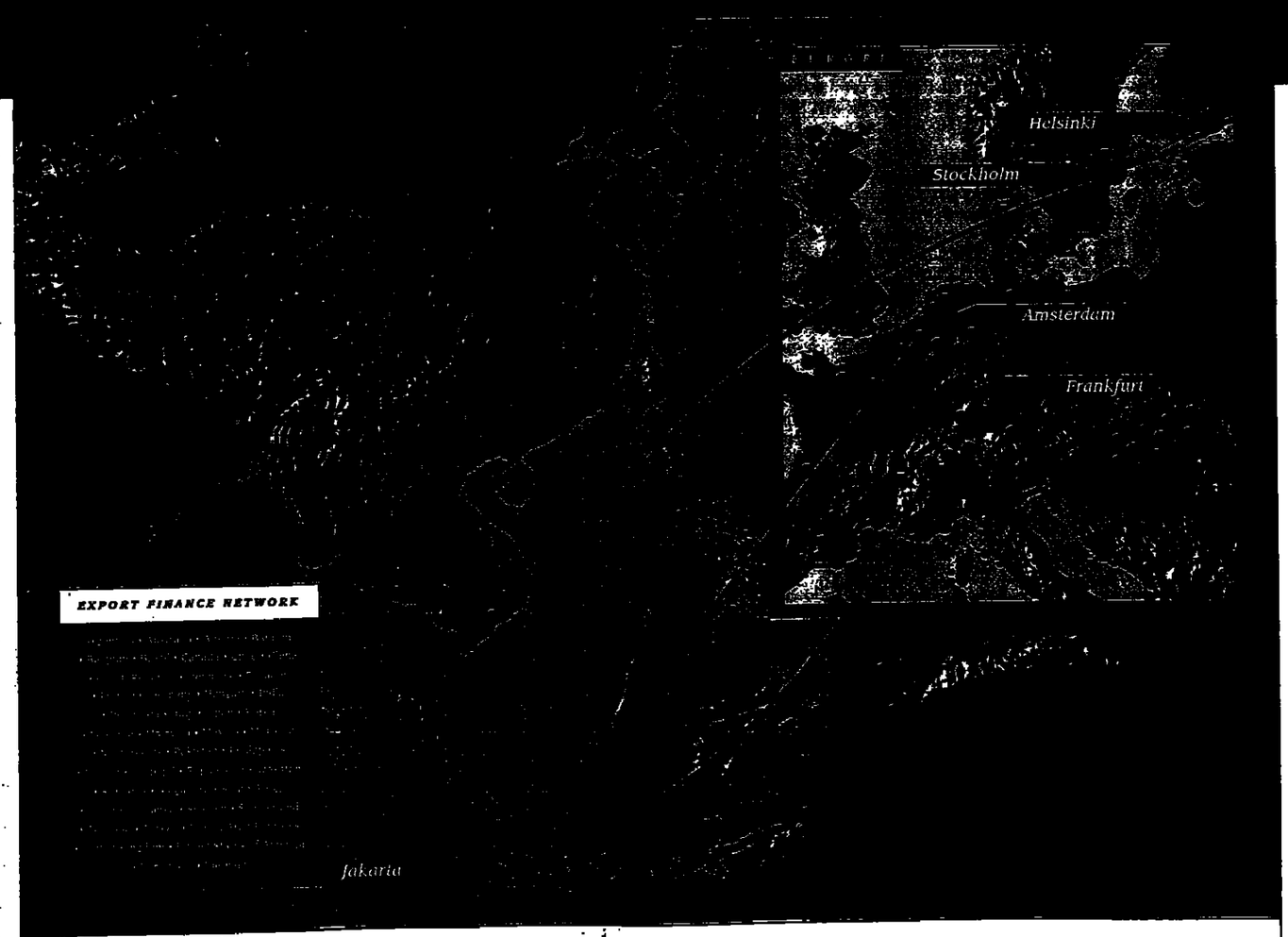

THE CHALLENGE. In Indonesia, a major pulp and paper manufacturing company is expanding its production capacity in two paper mills. The new machinery required is being exported to Indonesia by six companies in Germany, Finland and Sweden. ABN AMRO Bank in Jakarta was approached to arrange financing totalling US$ 38 million. Using structured export finance specialists in their branches in Amsterdam, Frankfurt, Stockholm and Helsinki, ABN AMRO Bank arranged an ECA supported multi-sourced export credit package involving Hermes, FGB and EKN, which not only provided the importer with a single, flexible yet dedicated financing but also ensured that exporters receive prompt payment in accordance with their contracts.

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STAGE/ENTERTAINMENT

Class Act: Hancock +Shorter

2 Jazz Greats Just Do It

By Mike Zwerin
International Herald Tribune

PARIS — Herbie Hancock and Wayne Shorter were traveling through Western Europe last week promoting their new duo album "1+1" (to be released on July 1 by Verve).

They looked comfortable with the designer-clad luncheon crowd in the Ritz Hotel, although they laughed more. Hancock led the conversation. Shorter's considerable power is behind the scenes and based on articulation and aspect more than impulse or quantity. Not that Hancock is necessarily the reverse, but amplitude counts a lot with him. It is doubtful that their casting had required a verbal or even a conscious decision. It was yin and yang. They are both practicing Buddhists.

Asked about their new album, Shorter replied: "We just went in and did it." Sounds simple.

"Wayne writes with simplicity," Hancock explained. "But there's always that spice of his in the voicings he chooses. And he writes them . . ." He stopped for emphasis: ". . . in pen. Not pencil. Pen."

Shorter writes the exact notes he wants played rather than the habitual permissive shorthand chord symbols. "Most piano players reduce the written chords to symbols," Hancock explained. "They think this gives them more freedom. And most of the time it does.

"But I learned back in 1967 when we were doing 'Nefertiti' with Miles." He turned to Shorter. "Remember?" Hancock continued: "I learned that I'd better pay attention to Wayne's exact notes. There's more to Wayne than meets the eye."

Hancock was enigmatic, like a private eye weighing elusive clues: "I learned that there's always something in there I have to learn. Then little by little I move away from what he's written. But rather than change a whole lot of notes, I use my touch on the instrument as my entry. Because there's really enough freedom in there already."

Shorter said "I'll shift the weight of the notes sometimes. The way the ninth chords move, for example. I call it my 'nightclub' sound."

Christian Rose

Wayne Shorter (left) and Herbie Hancock: The exact notes.

His voice resembles the soft, finely woven texture of his tenor saxophone tone; the tinkle of glasses and cutlery in the room was growing louder and he had begun to address the seasoning of his salad. He was hard to hear.

Had he said "nightclub" or "ninth-club?"

"Ninth-club!?" Hancock laughed and took a sip of wine. "That sounds like something Wayne *would* say. That was a Waynism." They laughed together. He turned to Shorter: "You mean that Satie kind of thing?" Shorter nodded. There is great complicity between them.

You should know that Shorter lost his wife — they had been extremely close — on TWA Flight 800 from New York to Paris. Bereavement still weighs on him.

Hancock and Shorter were at the creative center of the Miles Davis Quintet in which — with Ron Carter, bass, and the late drummer Tony Williams — they definitively expanded the harmonic and rhythmic vocabulary of jazz. Modern jazz harmony today sounds like their younger brother of theirs. You wonder if they feel as though they are forever catching up with themselves, and if it bothers them what they do about it.

"Pay attention to the moment," Hancock replied. "We try to set up external things to do, so that we can get an honest connection between the two of us and the music."

The album was recorded six hours a day seven days in a row in Hancock's home studio, where he could play his own beloved Hamburg Steinway piano.

"One day we didn't play anything at all, we were figuring things out," Shorter said. "And one day we were tired. I said, 'Let's go and get some rest.' "

"I'm into a lot of projects right now," Hancock suddenly remembered that he "should be promoting" his recent appointment as artistic director of a new jazz program "under the umbrella" of the Thelonious Monk Institute in Los Angeles, where he and Shorter both live. "We're not trying to copy Lincoln Center," he emphasized. "I'm not the focus. It's not going to be a platform for me in any way."

And next month, his all-star band with Michael Brecker, John Scofield, Dave Holland, Jack DeJohnette and Don Alias will play nine festivals in a row, take a day off and then do another nine. Generally he avoids touring that hard, but the group is "kind of expensive and that's the only way to make the bottom line work."

In that sort of situation, he prefers to play the same set of tunes in the same order every night because it "eliminates one of the variables."

"There are more constants," said Shorter.

"We can concentrate on . . ."

Shorter wore a sly grin: "Concentrate on Constance."

". . . on the music." Hancock was abashed to find himself sounding so serious.

AFTER an interruption by a waiter, Hancock went on to explain that concentrating on the music involves first and foremost being democratic: "This is one value of jazz beyond the music itself."

"People share ideas and listen to each other," Shorter added. "You have to be democratic or you can't play the music. Otherwise it will end up like what has been going on in Lincoln Center."

Did he mean to be controversial about the controversial politics of Wynton Marsalis, who directs the Lincoln Center jazz program, or what? Remember, Hancock had already disassociated himself from that program while describing his own.

Asked to explain what he meant, Shorter said: "I only mean that otherwise it's a dead-end street. Cul-de-sac." Then he concentrated on his dessert.

Lewis and 'Yankees' Go Home!

By Sheridan Morley
International Herald Tribune

LONDON — For those of us still hopelessly obsessed with the Broadway musical past and present, "Damn Yankees" (Adelphi) has, like the only other Adler-Ross score ("The Pajama Game)," always been something of an embarrassment. Both have had long and rich lives across almost half a century, and both have always seemed to me deeply terrible, though Americans always maintain that, being respectively about baseball and garment-factory industrial unrest, they simply do not travel well.

The current road show revival stars Jerry Lewis, another American taste I have never managed to acquire or understand, and it takes us back to those terrible pre-1980s when all we ever got from Broadway were exhausted tours, as though the West End were just one more date on the map somewhere vaguely between Boston and Baltimore and a long, long time after the original. The current production was created for Broadway only a couple of seasons ago, but it already looks terminally tired and relies on a vaudeville routine from Lewis in the second half that would have been badly dated (and probably already was) in a Palladium turn circa 1955, which is precisely the period of this ghostly show.

Lewis has a skin-crawling mix of obsequiousness and arrogance, and his performance as the devil in this weird Faust rerun is at best perfunctory; the night I was there, he gave the impression that he would be phoning his performance in, if he hadn't somewhere mislaid his phone. The rest of a hugely undistinguished cast gathers respectfully around him, waiting for something to happen, which it never does.

"Damn Yankees" *is* the one people mean when they say they hate American musicals, and it remains as lethally inadequate as it always was. If you still believe, as I do, in the general greatness of the form, stay away from this one.

At the Hampstead, "**All Things Considered**" is a first full-length play by Ben Brown and it is exactly what you'd expect if you had locked the young dramatist in a master class with Alan Ayckbourn, Simon Gray and Tom Stoppard. From Gray he has unashamedly borrowed Butley, the world-weary university professor forever being invaded by importunate students expecting him to teach them something; from Stoppard we have a rapid guide to philosophy through the ages, and from Ayckbourn's suburban sitcoms, the hilariously ghoulish prospect of someone being constantly interrupted just as they are on the verge of taking their own life.

Alastair Muir

Jerry Lewis in "Damn Yankees."

What is interesting about Brown is the tremendous confidence with which he has borrowed these over-familiar ingredients and turned them into a mix all his own, directed (first for Ayckbourn's Scarborough Theatre and now for London) by Alan Strachan, who has brought together a group of magical character actors to flesh out Brown's collegiate low table.

There's the well-meaning college chaplain (Timothy Kightley, forever ordained by God to say just the wrong thing at the wrong time), the well-meaning spinster librarian (Susie Blake), the ill-meaning tabloid journalist (Jane

BRITISH THEATER

Slavin), the hopelessly rakish fellow tutor (Michael Lumsden), all surrounding Christopher Godwin in a magic, manic performance as the philosophy tutor whose initial impulse to do away with himself becomes all too comprehensible once you get to know the people who are determined to stop him.

"All Things Considered" is that current rarity, a highly commercial West End comedy about a tragic subject, and it will have, I suspect, a long London life.

At Chichester, heralding a summer of rare and remarkable divas (Liliane Montevecchi, Julie Christie, Kathleen Turner, Natalia Makarova), we have the welcome return to the British stage of Leslie Caron. It would have been even better to have had her back in a play; what we have instead, at the Minerva in Bruno Villien's "Nocturne for Lovers," is a kind of music-drama recital that would have been a better bet for BBC Radio 3 or the Edinburgh Festival on a hot Sunday afternoon.

The story is the familiar, doomed affair of George Sand and Frederic Chopin, as played out through letters and diaries by Caron and the equally charismatic soloist David Abramovitz, but there is little that even they can do to redeem an uncharacteristically leaden translation by Gavin Lambert. There is a lot of talent on stage here, but none of it has anything to do with the writing or with Kado Kostzer's equally leaden direction.

□

"If it ain't broke, don't fix it." Thus Trevor Nunn called his first press conference as director-designate of the National Theatre, where as of Oct. 2 he inherits from Richard Eyre the most prestigious role in British theater.

Nunn's theme was one of continuity: there will be no bloodbath, many directors and designers and, indeed, productions, of the current regime will continue on the South Bank under his management, which is not altogether surprising given that Nunn is inheriting the National at the very height of its critical and commercial form.

His plans do, however, suggest a greater commitment to both regionalism and internationalism, much in keeping with that of the new government. There will, for instance, be an immediate association with the Comedie Francaise, which will bring to the National Marivaux's "Les Fausses Confidences." Also from Paris, comes Peter Brook's staging of "Oh! Les Beaux Jours" starring his wife, Natasha Parry.

Nunn's own first production for the National will be of a new Christopher Hampton version of Ibsen's "An Enemy of the People" starring Sir Ian McKellen, who goes on to double as Captain Hook and Mr. Darling in Nunn's version (with director John Caird) of "Peter Pan" as the National's Christmas treat.

Other highlights of the '97/'98 season will include a new Michael Frayn play, and revivals of Coward's "Private Lives" and Rodgers-Hammerstein's "Oklahoma" to maintain the National's strong commercial presence. There will also be new plays from Frank McGuinness, Ken Campbell, Kevin Elyot and, perhaps most intriguing of all, a hitherto unstaged Tennessee Williams, "Not About Nightingales," which was discovered in manuscript by Vanessa Redgrave and will be staged in partnership with her Moving Theatre Company and the Alley Theatre of Houston.

BOOKS

NASHVILLE 1864: The Dying of the Light

By Madison Jones. 129 pages. $17.95. J.S. Sanders & Co.

Reviewed by
Jonathan Yardley

LIKE Stephen Crane, who wrote that great battle novel "The Red Badge of Courage" without having been in battle himself, Madison Jones has written in "Nashville 1864" an extraordinarily vivid, utterly believable book about a war in which he never fought. Since Jones's military service was in Korea as a military policeman before the outbreak of war there in 1950, it seems unlikely that he ever saw combat anywhere. Yet you would never know that from this book, which has the look of a minor classic.

It is the 10th novel by Jones, whose first was published four decades ago. Two of his books, "An Exile" (1967) and "A Cry of Absence" (1971), received deservedly admiring reviews, but then his career flattened out. Jones is now in his early 70s, but this spare, evocative narrative has the energy of youth. It is written in the form of a memoir by Steven Moore, who was 9 when the war began and 12 when it ended. The memoir was completed in 1900 and, so we are told in a brief foreword, discovered only recently by his grandson, who deemed it worthy of publication.

As the story opens, Steven's father, Jason Moore, is about to leave the family's ample house a few miles west of Nashville and join the Confederate Army. Just before he leaves, he enacts a silent ritual: "He put his hand and held it there on top of mine on the fence rail. I thought of it as the laying on of my commission, the moment of my resolve to act, as far as I was able at ten years old, the part of a grown man. Even the thought was a heavy burden."

Almost immediately after the father's departure, federal forces take Nashville and, under General William Starke Rosecrans, establish a heavy-handed occupation the stringent terms of which include "a loyalty oath, a card index on every citizen in the county, breaking and entering houses at all hours without pretext, sending people (including women) to the penitentiary and to Northern prison camps because of their politics . . . and other policies I could name."

The Moore household is not seriously threatened by the occupation, though there are occasional distressing incidents, but as the war wears on Steven's mother — strong, courageous, loving, determined — slowly begins to wear under the pressure. When one of her two young daughters falls gravely ill, she finally succumbs to Steven's wheedling and permits him to set out in search of his father. This he does with his friend and contemporary, a slave named Dink.

HERE we are on honored ground. The story of two friends, one white and one black, going off together to face unknown dangers, has its roots in that most paradigmatic of American novels, "The Adventures of Huckleberry Finn," and recurs in various forms in the work of William Faulkner. It encapsulates in miniature many of the greatest themes of American history and literature, from the burden of slavery and race to the longing for exploration and the new. It is momentous business, and Madison Jones rises to it.

"It's going to be a helluva fight around here," a Confederate sniper says as he warns the boys to "get back home quick and stay there." That is an understatement. "Over the course of now nearly four years of the war," Steven writes nearly 40 years later, "I had often heard described and had further imagined many of the horrors that occur in battle. But my inner vision of these things was little preparation for experience of the things in themselves."

The boys have only the vaguest idea where they mean to go, and eventually they have utterly no idea where they are. What they do know is that they are together, friends in the way that white and black boys were in the South in those days: friends, real friends, but also master and slave. As they progress toward what Steven will see in retrospect as "my long nightmare," the delicate balance of their relationship slowly changes. When they are briefly captured by Yankees and encounter a black soldier, Dink defiantly announces that he, too, is a Confederate. He does not stay one for long.

Steven Moore is presented as a man of his own times, not of ours, and must be accepted as such. It is possible that Madison Jones shares, at least to some degree, some of the views of the antebellum South that Moore expresses here, but those opinions have their legitimacy and should be heard fairly.

They are, in any event, ultimately immaterial to what Madison Jones has accomplished here. His real subject has nothing to do with the political or moral issues raised by the Civil War, everything to do with the cost that conflict exacted upon those caught up in it, some by choice, some unwittingly. Brief though it is, "Nashville 1864" is populated by a large cast of thoroughly believable characters, it moves forward with irresistible narrative force, and it is written in prose of the utmost elegance. It is, in all respects, a splendid piece of work.

Jonathan Yardley is on the staff of The Washington Post.

BEST SELLERS

New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	THE PARTNER, by John Grisham	2	13
2	PRETEND YOU DON'T SEE HER, by Mary Higgins Clark	1	7
3	OH, THE PLACES YOU'LL GO!, by Dr. Seuss	4	156
4	MASON & DIXON, by Thomas Pynchon	5	4
5	THE PRESIDENT'S DAUGHTER, by Jack Higgins		1
6	THE RANCH, by Danielle Steel	3	8
7	THE NOTEBOOK, by Nicholas Sparks	6	33
8	SNOW IN AUGUST, by Pete Hamill	11	3
9	PLUM ISLAND, by Nelson DeMille		1
10	THE TENTH JUSTICE, by Brad Meltzer	8	2
11	OUT TO CANAAN, by Jan Karon	7	6
12	THE GOSPEL ACCORDING TO THE SON, by Norman Mailer	9	5
13	THE NIGHT CREW, by John Sandford	12	7
14	LONDON, by Edward Rutherfurd		1
15	THE GENESIS CODE, by John Case		1

NONFICTION

1	INTO THIN AIR, by Jon Krakauer	2	5
2	ANGELA'S ASHES, by Frank McCourt	4	38
3	WITHOUT A DOUBT, by Marcia Clark with Teresa Carpenter	1	3
4	JUST AS I AM, by Billy Graham	5	4
5	UNDERBOSS, by Peter Maas	5	6
6	INTO THE STORM, by Tom Clancy with Fred Franks Jr.		1
7	THE DILBERT FUTURE, by Scott Adams	10	2
8	MIDNIGHT IN THE GARDEN OF GOOD AND EVIL, by John Berendt	6	151
9	CONVERSATIONS WITH GOD, Book 2, by Neale Donald Walsch	8	4
10	CONVERSATIONS WITH GOD, Book 1, by Neale Donald Walsch	9	25
11	THE MILLIONAIRE NEXT DOOR, by Thomas J. Stanley and William D. Danko	11	20
12	LOCKED IN THE CABINET, by Robert B. Reich	12	6
13	BRAIN DROPPINGS, by George Carlin		1
14	MOTHERS & DAUGHTERS, by Carol Saline and Sharon J. Wohlmuth	7	6
15	THE HEART OF A WOMAN, by Maya Angelou		1

ADVICE, HOW-TO AND MISCELLANEOUS

1	KIDS ARE PUNNY, from "The Rosie O'Donnell Show"	2	7
2	SIMPLE ABUNDANCE, by Sarah Ban Breathnach	3	61
3	EIGHT WEEKS TO OPTIMUM HEALTH, by Andrew Weil	1	12
4	TRAINING A TIGER, by Earl Woods with Pete McDaniel		2

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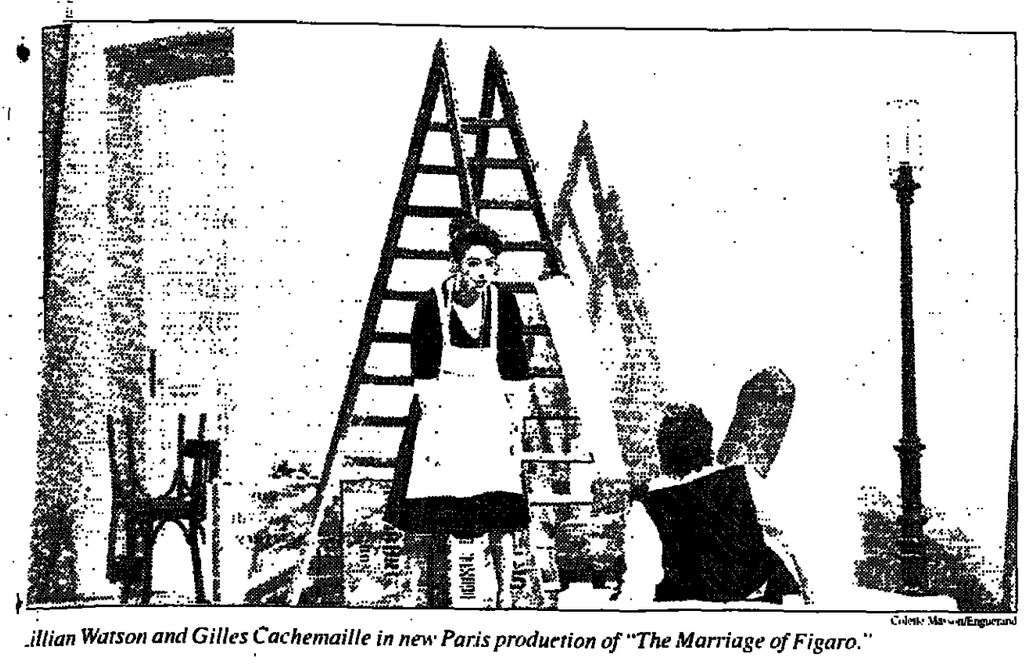


Colette Masson/Enguerand

Lillian Watson and Gilles Cachemaille in new Paris production of "The Marriage of Figaro."

'Figaro' in 20th-Century Dress

By David Stevens
International Herald Tribune

PARIS — It is a risky business to fool around with the time frame of Mozart's "**The Marriage of Figaro,**" so closely is the action linked to the social realities of the pre-revolutionary late-18th century.

Yet in his production at the Theatre des Champs-Elysees, with William Christie and his Arts Florissants ensemble as musical partners, Robert Carsen succeeds most of the time, delineating his characters so sharply in their modern dress guise that they come across as freshly seen rather than overfamiliar. The production, originally for the Grand Theatre in Bordeaux four years ago, was restaged here almost from scratch.

We seem to be in mid-20th century and in England. Count Almaviva, elegantly tailored, vain and arrogant, might be a junior minister in a Tory cabinet (in real 20th-century life his career will surely be interrupted when he is caught in the wrong bed). Cherubino is an English schoolboy in the clutches of rampant adolescent hormonal imbalance. Don Bartolo with attaché case, might be an insurance agent. The Countess and Susanna are credible friends and allies in intrigue despite the employer-employee relationship.

The occasional sight gag is brought out, like a camera for a quick snapshot, and the second act finale goes over the top by giving the rage and frustration of the Countess-Susanna-Figaro trio destructively violent physical expression.

The sets, by Charles Edwards, show the inside of a sparely furnished manor house from different angles, and the garden scene of the final act has a somewhat surreal air, peopled by a platoon of undressed shopwindow mannequins.

Christie's precise and dramatically oriented direction provided the production's musical motor. His period instrument ensemble produced a lean but not undernourished sound, and most of the singers provided the appropriate unwritten embellishments.

The cast, vocally excellent and convincingly acted, was headed by William Shimell and Rosa Mannion as the Almavivas, and Lillian Watson and Gilles Cachemaille as Susanna and Figaro. The first-class gallery of secondary characters included Stafford Dean's secure and sonorous Bartolo, Anne Howells's Marcellina hanging tightly onto fading beauty, Eirian James as the wildly libidinous Cherubino, and Jean-Paul Fouchecourt and Michel Fockenoy in shrewd vignettes as Basilio and Curzio.

□

To the MC93 theater in Bobigny, Peter Sellars brought a strange double-bill pairing Kurt Weill and Bertolt Brecht's first collaboration, the "**Mahagonny Songspiel,**" and an extended Bach cantata titled "**Dialogue Between Fear and Hope After Death.**"

The pairing, or the rationale of it, has something to do with a view of the Weill-Brecht work as a kind of mock or profane cantata, with certain affinities with Bach's Lutheran tradition, but the two do not make a comfortable duo.

The "Mahagonny Songspiel" contains the kernel of what eventually became the "Mahagonny" opera, with a half dozen of Brecht's poems interspersed with instrumental numbers. Sellars gave it a production that in its simplicity must have been much like the original at Baden-Baden in 1927. Four men and two women in evening clothes mounted on a platform that rolled forward on the stage, but otherwise little action. It was sung in English translation, except the lines that originally were in Brecht's quaint English ("Is here no telephone?").

For the Bach, the men took off their black ties, and the singers performed the cantata "O Ewigkeit, du Donnerwort," interspersed with parts of other cantatas, accompanied by superfluous gesturing.

Lorraine Hunt, Mary Westbrook-Geha, Frank Kelly, Sanford Sylvan, James Maddalena and Vincent Dion Stringer made up the vocal sextet, and Craig Smith conducted the Emmanuel Music ensemble, using the same instruments for both composers, which produced some unaccustomed sonorities for Bach.

Dance of the Last Emperor

By Alison Dakota Gee

Paul He Associates Ltd.

Wayne Eagling with Fei Leung (Pu Yi) and Frankie Lai (his second wife).

HONG KONG — Aisin Gioro Pu Yi, the wretched last emperor of China, was transformed from a historical footnote into an international superstar by Bernardo Bertolucci's spectacular movie. Now Pu Yi's life has been turned into a controversial ballet, with perfect and provocative timing.

Choreographed by Wayne Eagling, the artistic director of the Dutch National Ballet and former star soloist of the Royal Ballet in London, the lavish two-hour production premiered at the Hong Kong Cultural Center last week, three weeks before the turnover of Hong Kong to China.

That "The Last Emperor" was more than just an ordinary ballet was made apparent by the opening night crowd, including a number of spectators in retro Chinese fashion — women in cheongsams and men in silk Mao jackets and Western trousers. The house was nearly full, a rarity for the Hong Kong Ballet, a small troupe of 38 dancers that has been gradually emerging as one of Asia's better companies.

Eagling's work, which is the first full-length production to have been created for the Hong Kong Ballet, attempts to transform the pageantry of imperial and revolutionary China into a dance drama, moving through the Pu Yi's experiences and probing his enigmatic character along the way.

The narrative unfolds in 1908, against an imposing backdrop that threatens to dwarf its dancers — enormous bamboo screens with film projections of the Imperial City. The 2-year-old Pu Yi, in a bright imperial-yellow silk robe, is being installed as emperor, a mere infant ruling the Qing dynasty's corrupt household in the Forbidden City in Beijing. The ballet then pivots on his removal from the throne and the dynasty's collapse in 1911, and follows him through an epic personal history, ending with his metamorphosis into a zealot of the Communist Party.

THE ballet is certainly no homage. Eagling, like others who have reviewed the fallen monarch's history, takes a critical view. "Pu Yi had no moral fiber," he said. In his choreography, Eagling spins the ironies of Pu Yi's fate, casting the emperor as a prisoner — not only of a series of institutions and regimes, but of life itself. "He was imprisoned by the people he was ruling," Eagling said.

Eagling took on the project at the request of Stephen Jefferies, the Hong Kong Ballet's artistic director. The two have known each other for 30 years, since they were friendly rivals and co-members of the Royal Ballet. Both moved on to artistic directorships on different continents, but they always looked for the chance to work together again. A year ago, Jefferies called with the opportunity.

"He said we should make the most of the amazing amount of publicity that would be generated by Hong Kong's handover to China," Eagling said. They wanted to create something especially for the Hong Kong Ballet, a production with which the troupe could travel internationally. Jefferies suggested "The Last Emperor." "But he also said we should expect to get a lot of flack," says Eagling. "This could be an emotive subject for Beijing."

Eagling's ballet is not the first artistic take on the brittle character, flawed judgment and sexual ambiguity of China's last imperial ruler. In 1987, Bertolucci turned Pu Yi's life story into the film "The Last Emperor," which won the Oscar for best picture. Eagling studied the film and also scoured such chronicles of imperial life as "Twilight in the Forbidden City," by Pu Yi's Scottish tutor, Reginald Johnston, and "From Emperor to Citizen," Pu Yi's autobiography. The ballet follows the movie closely, and Su Cong, one of the three composers of the film's Oscar-winning musical score, also wrote the ballet's score. And it is clear that Eagling owes a considerable amount to Bertolucci's work.

Like Bertolucci, Eagling also explores Pu Yi's sexuality. One especially beautiful scene has the emperor entering his bedroom to find his two wives waiting for him. "But Pu Yi is not interested," Eagling said. "So the two women engage in a female pas de deux, a display of their deep yearning to get him to show some attention." (Pu Yi was married again toward the end of his life; his widow, Li Shuxian, died in Beijing at the age of 73 on Monday.)

"The Last Emperor" is more of an aesthetic journey than a political or intellectual one. Still, it has gotten members of Hong Kong's artistic community talking. "In Hong Kong, there has been a lot of discussion about censorship and self-censorship," said Mok Chiu Yu, coordinator of the Hong Kong-based Asian People's Theater Society. "I like this ballet's approach. We all applaud artists who are pushing limits while they can."

BUT not everyone praises Eagling's choice of subject matter. "I don't know why you would choose Pu Yi as a subject now," said Louis Yu, director of performing arts at the Hong Kong Art Center. "This production is like the Barbie doll that was created especially for the handover. She's dressed in a Qing dynasty costume. So where's the Hong Kong connection? Our job as artists is to confront subjects that people don't want to touch — like Hong Kong's colonial history or its identity. It's time to think about Hong Kong."

Eagling maintains a different view. "We wanted to tell a Chinese story," he said. "I don't think Beijing is going to object. We've got no homosexual scenes, no nudity. Besides, China doesn't have a problem with how they treated Pu Yi. At least they allowed him to live. They chopped off people's heads for much less."

Alison Dakota Gee is a Hong Kong-based journalist.

A Powerful Korngold Revival

By Paul Moor
International Herald Tribune

BERLIN — Although as a prodigy Erich Wolfgang Korngold may not have matched Mozart, he did launch his career more sensationally than even Felix Mendelssohn, who at 16 composed a miraculous string Octet and at 17 the evergreen Overture to "A Midsummer Night's Dream."

A Vienna Court Opera production made Korngold an international celebrity at 13. Hitler's Third Reich and World War II prevented complete realization of his gifts, but his birth's centenary has brought a long overdue Korngold renaissance.

Berlin's Deutsches Symphonie Orchester has an admirably pro-Korngold record. In 1988, Christopher Keene conducted it in the Berlin premiere of Korngold's 50-minute Symphony in F sharp, Op. 40, and several weeks ago its chief conductor, Vladimir Ashkenazy, revived Korngold's adaptation of Mendelssohn's complete incidental music for that same Shakespeare comedy. Now Ashkenazy has also revived Korngold's only symphony, a neglected masterpiece among 20th-century symphonies. Korngold, an ardent naturalized American, dedicated it to the memory of Franklin Delano Roosevelt.

On the one hand, Korngold prospered as a composer of incidental music for films in Hollywood, where Max Reinhardt had brought him from Vienna in 1934 — providentially providing him life-saving asylum before Hitler's annexation of Austria. On the other hand, wretched luck poisoned his postwar efforts to re-establish himself in Europe with such major works as his only symphony.

The catalogue of Korngold's works indicates he used film scores as repositories for material until he returned to interpolate it into other, more absolute works. His Symphony's powerfully tragic third movement includes rich thematic excerpts from three major films, "The Private Life of Elizabeth and Essex," "Captain Blood" and "Anthony Adverse," with "Kings Row" also reappearing in the finale.

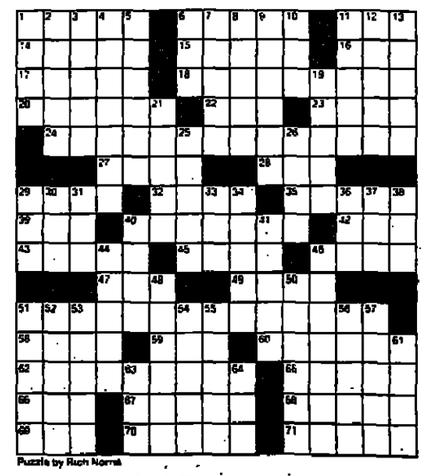
After the war Korngold quit Hollywood to return to Vienna, but disappointment and disillusion there drove him back to Hollywood for good in 1955. Earlier, one glib New York critical donkey, assaying the lushly Romantic violin concerto Jascha Heifetz commissioned, performed and recorded, lacked the character to resist the temptation to dismiss it as "more corn than gold."

By 20th-century standards, Korngold's Symphony falls stylistically betwixt and between, exemplifying his inability to regain the European acclaim so important to him. Postwar European composers, intoxicated on Schoenberg's dodecaphony banned by the Nazis, unfairly patronized the grown-up prodigy as an obsolescent moldy fig. The current Korngold wave indicates that his time may have finally come — 40 years after his death. Ashkenazy's vivid performance of Korngold's Symphony made his own advocacy passionately clear.

CROSSWORD

ACROSS
1 They're not to be believed
6 Malice
11 Foot with a claw
14 Good-looker
15 Kind of roll
16 Stat for Yastrzemski
17 "This is — two can play!"
18 "Blue Eyes" singer, 1982
20 Deserves
22 Comics cry
23 Balm ingredient
24 "Blue Moon" composer
27 Janet of the Justice Department
28 Be a pain
29 Madcap
32 Scarlett's home
35 Biblical gift
39 Leave slack-jawed
40 Story of Jesus
42 Kernel carrier
43 Set down
45 Queens stadium
46 The good guys, in a chase film
47 VCR button
48 Shooter Miller
51 "The Blue Knight" author
58 60's TV boy
59 Operated
60 Push beyond limits
62 "Blue Chips" actor
65 Buff Prefix
66 "Wheel of Fortune" request
67 Shoreline irregularity
68 Encouraged, with "on"
69 Trap, with "in"
70 Oater chasers
71 Scouts' work

DOWN
1 Swindle
2 Even bigger
3 Pong maker
4 Imitation
5 Stew
6 — — Done Him Wrong" (1933 film)
7 Propelled as a raft
8 Bury
9 Assumed
10 Directional suffix
11 Manual laborer
12 Hate
13 Pouilly-Fuissé and others
19 Notched
21 Seasonal visitor
25 Bellows
26 Edith Evans' for one
29 Erase, as a PC file
30 Leather-worker's tool
31 King Features competitor
33 Stadium sound
34 Crosswind direction, at sea
36 Classic car
37 Salt-N-Pepa's music
38 Dirs. of days
40 Tiniest complaint
41 Gentle ones
44 Alabama native
46 Pluck
48 Prefix with logical
50 Thickly entangled, as hair
51 Old Testament book
52 Imagine
53 Attack dog command
54 Maze parts
55 Pot amounts
56 Meter reader's reading
61 Appears to agree
63 Bite
64 Sorbonne summer



Puzzle by Rich Norris

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Solution to Puzzle of June 10

S	A	H	I	B		F	L	A	B		R	O	A	M
E	L	I	S	E		R	O	B	E		O	N	C	E
P	A	P	E	R	T	I	G	E	R		C	E	D	E
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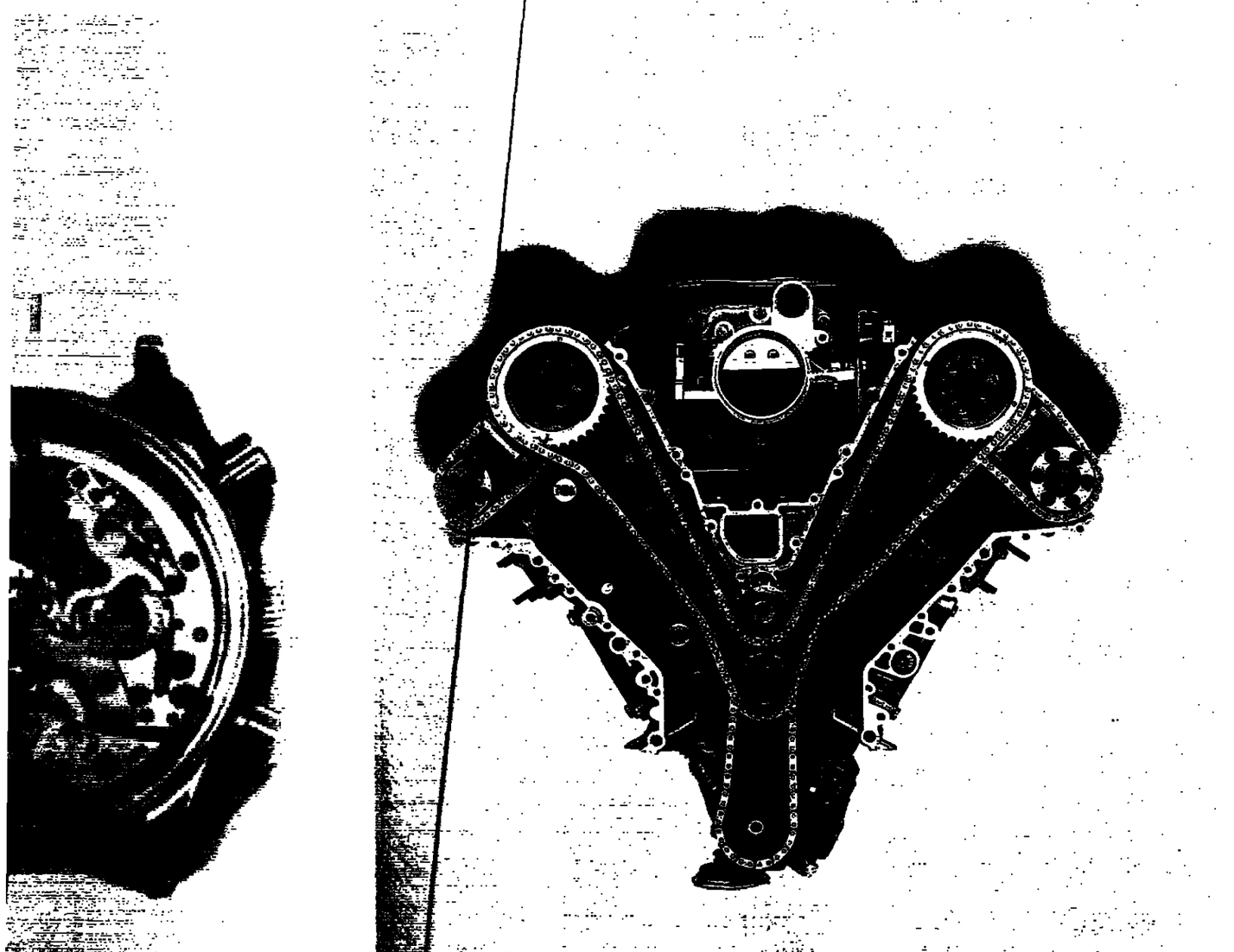

The Finished Article

...ironicity, even with each of the eight ...ns sliding up and down at more than ...dred times a second under explosive ...s that can measure up to 5.7 tonnes.

...believed in good times ...valve train on our new ... ...ce of precision engineering ...eep everything purring in ...

Freude am Fahren

NASDAQ

Tuesday's 4 P.M.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

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Herald INTERNATIONAL Tribune
BUSINESS/FINANCE

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Insert Coin For a Quick Crime Story

Small French Presses Try Novel Marketing

By Brad Spurgeon
Special to the Herald Tribune

Olivier Breton, director of Editions de la Voute, had a best-selling idea.

PARIS — The Paris Metro is not known for crime, but these days it is selling crime wholesale. Crime stories, that is, in the form of 64-page books sold from candy-bar vending machines at the palatable price of 10 francs ($1.75) a volume. A quiet marketing revolution is going on among the small presses devoted to the crime novel, of which the "Metro-Police" series is an example.

In a genre dominated by British and American writers, the mystery market in France has traditionally been most lucrative for English translation rights. Translations have been the mainstay since 1927 of the publisher Le Masque, a unit of Matra Hachette SA that is the world's leading seller of Agatha Christie titles outside the English market.

. Translations from the American hard-boiled school have kept Editions Gallimard's Serie Noire line thriving since 1945. Several other specialist collections, imprints of larger publishers, have existed for decades and owe their success primarily to translations as well.

But in the past couple of years, small presses have sprung up all over the country, specializing in homegrown murder stories. As with the Metro-Police series, their success has been due to original marketing approaches.

The leading seller among these small presses is Editions Baleine. The company was created in 1995 to publish a new series of crime novels featuring a character whose nickname is *Le Poulpe*, or the octopus.

Each book is written by a different French crime writer, many of whom are well known here. The writers are asked to maintain their own style while keeping to the characteristics of the main character and his world as outlined in the Poulpe "Bible," a six-page guide.

Jean-Bernard Pouy, the editorial director, has become a bestseller with his book, the first of the series.

"The crime novel survives in France at 8,000 copies," he said. "As soon as you pass 8000 copies, it's considered a victory. If you arrive at 20,000, you're a recognized writer. If you get to 40,000, you're a star. With 'La Petit Ecuyere a Cafte' of the Poulpe I'm at 40,000. So finally, at 50 years old, I can say I'm a star!"

Each Poulpe has been selling more than 10,000 copies, and there are more than 40 titles in print. A Poulpe film is scheduled to start shooting in France this autumn. The hero of the series, whose real name is Gabriel Lecouvreur, is a Raymond Chandler-style character who goes around trying to solve crimes or correct injustices

MEDIA MARKETS

and taking swipes at the extreme right in France in the process.

Because of *Le Poulpe*'s success, Baleine created another series starring Le Poulpe's girlfriend, Cheryl, and written entirely by women. The publisher now projects a similar series in the science-fiction field for next year.

Another small press with an original packaging idea involving two kinds of crime writers is Editions de la Loupiote. Francois Braud, its director, attended several crime-writing festivals and met many writers, both well known and unpublished.

"I read a lot of good writing by the unpublished writers and thought maybe I could do something to help them get published," he said.

So he created his "Zebra" collection that packages under one cover a story by a well-known writer and one by a previously unpublished, unknown writer.

"That way," he said, "the customer buys a proven writer and has a discovery to make at the same time."

The Metro-Police collection features a mix of established and obscure writers. Olivier Breton, director of the small-press Editions de la Voute, conceived of the idea to sell the books as reprints of 1930 French pulp stories.

But after signing a contract with the vending-machine company Selecta, he decided to promote current French crime writers, too.

Since the series began selling in the Metro in early March, he has published stories in alternate weeks by writers reprinted from the 1930s and by current writers.

New titles appear every Tuesday in 139 vending machines and have been selling 3,000 copies a week. The publisher foresees eventual sales of 6,000 as more vending machines carry the novellas. Because the new releases replace the old ones, the publisher has been receiving calls from readers who want to buy up all the volumes they missed before they discovered the collection. Many have been sold out.

Gerard Delteil, the editorial director, said all subjects are permitted in the stories with one exception: "insecurity and bombings in the Metro." These were vetoed in advance by the Metro authority, the RATP.

Renault Sets Up Study on Car Plant

'Significant' Activity to Continue at Vilvoorde, Company Says

By Barry James
International Herald Tribune

PARIS — As thousands of workers demonstrated here for a Europe with a social conscience, Renault announced Tuesday it was appointing an independent expert to review its decision to close an auto plant in suburban Brussels.

The expert, who is to deliver her report by the end of this month, will examine other options for the factory, which has about 3,000 Renault workers and hundreds of others who work for subcontractors.

The automaker said it would close its Belgian operation immediately if the expert agreed with its assessment that this was economically necessary.

But it said, without giving details, that a "significant industrial activity" would continue at the modern plant at Vilvoorde.

Renault workers who came from Brussels to demonstrate outside the company's board and shareholders' meetings said they were disappointed with the decision, which left them in a state of uncertainty.

The Belgian workers joined tens of thousands of people from several other European countries marching in Paris to demand action on creating jobs. The new Socialist government in France has pledged to make the fight against unemployment its top priority.

Prime Minister Lionel Jospin promised during his election campaign that he would push Renault to reconsider its decision to close the plant July 31. But the state owns only 46 percent of Renault's shares, and although it has an important voice on the board, it is not in a position to halt the closing. The spokesman for the Socialist Party, Francois Hollande, said that in the final analysis the decision on whether to close the plant remained with Louis Schweitzer, Renault's chairman, who also is a Socialist.

Despite having a successful range of models, including the subcompact Twingo, the family-sized Megane and the luxurious Safrane, Renault lost 5.25 billion francs ($910 million) last year. It said that the closing of the Belgian plant, where production costs are higher, and cuts of about 2,700 jobs in France were needed to restore it to profitability.

The stock market, which earlier rewarded Renault's layoffs by bidding up the company's stock, punished the company for signs that it might be wavering in its resolve. Renault shares have fallen 4.64 percent in the past three trading days because of fears the new government would succeed in pressuring Renault to drop the closing plans. The shares continued to drop Tuesday, falling 6.20 francs to end at 127.80.

But people close to management said they were confident that the outside expert — Danielle Kaisergruber of Bernard Brunhes Consulting — would support the automaker's decision to close the plant after seeing the evidence. She is to examine not only Renault's figures but also proposals put forward by unions to cut working time and salaries. Renault executives have dismissed the union proposals, saying that a shorter work week will not solve the real problem, which is overcapacity at too many factories.

It was unclear what Renault meant by "industrial activity" continuing at the site, and whether Renault itself would create the jobs or would sell the factory. But it appeared unlikely that the activity would save all current jobs at the plant.

Boeing Gets Continental's Pledge

Compiled by Our Staff From Dispatches

HOUSTON — Continental Airlines Inc. said Tuesday it would buy 35 Boeing Co. jetliners valued at $4 billion, in a deal that makes make Boeing its sole supplier for 20 years.

The exclusive agreement will be Boeing's third with a major U.S. airline after Delta Air Lines Inc. and AMR Corp.'s American Airlines.

A loyal Boeing customer with no Airbus aircraft in its fleet, Continental had been expected to give the order to Boeing. Continental's chairman, Gordon Bethune, a former Boeing executive, said last month that Boeing had an edge over rival Airbus Industrie to win the order.

"Continental now has a fleet plan that makes us competitive in every market well into the next century," Mr. Bethune said.

Boeing shares rose $1.625 to 57.625. Continental shares fell $2.25 to $34.125. Separately, Boeing won more business when American Airlines said it would buy seven Boeing 777 wide-body planes valued at $1 billion, based on list prices, as part of its own 20-year exclusive agreement with Boeing.

Barbara Kracht, an Airbus spokeswoman, declined to comment on Continental's order but was critical of Boeing's exclusive-supplier contracts.

"We think exclusive deals are anticompetitive, not allowing airline customers to benefit from the fruits of competition in the long term," she said.

Continental's order could provide more ammunition for Karel van Miert, competition commissioner for the European Union, who has said Boeing's sole-supplier agreements could prompt the EU to oppose the company's planned purchase of rival McDonnell Douglas. *(Bloomberg, AFX, AFP)*

■ BA Heads for Makeover

British Airways PLC announced a three-year makeover Tuesday, encompassing new services, products, aircraft and facilities and expanded employee training. The carrier said it would invest about $10 billion over the next three years, although most of that will be spent on Boeing jets whose purchase was previously announced. The airline said it would add 43 aircraft: 29 Boeing 747-400s, nine 777s and five 757s.

The airline's makeover will be its first facelift since BA swapped the national flag for the logotype it has used since 1984 — a crown and a picture of two griffins, mythical beasts that are part lion and part eagle, holding a banner reading "To Fly to Serve." British Airways said it had set aside $3.2 million for its new images and overall design. The actual fleet makeover is to cost $98 million over three years, although much of that would have been spent anyway on regular painting, the company said.
(Reuters, Bloomberg, NYT, AP)

4 Former Dai-Ichi Executives Arrested

By Velisario Kattoulas
International Herald Tribune

TOKYO — Prosecutors arrested four former executives of Dai-Ichi Kangyo Bank on Tuesday in a widening payoff scandal, as the bank, Japan's second-biggest, unveiled its second management shake-up in less than a month.

To restore confidence in the country's financial sector, Prime Minister Ryutaro Hashimoto urged prosecutors to "keep digging" for information on the scandal, which has led to 14 arrests and has ensnared Nomura Securities Ltd., Japan's biggest brokerage, as well.

"All the pus should be squeezed out" from the financial sector, Mr. Hashimoto was quoted as saying. "This case is having a big impact on the financial industry as a whole and is a serious problem."

The scandal has coincided with preparations to deregulate Tokyo's antiquated financial markets and make them as competitive and transparent as those of London and New York, hardening official determination to resolve the problem.

Nevertheless, many analysts said they doubted whether prosecutors would ever get to the bottom of the payoffs and illegal loans to Ryuichi Koike, the racketeer at the center of the three-month-old affair who was arrested last month.

The scandal appears "so huge that it's systemic rather than specific," said a foreign analyst who asked not to be identified. "When it gets that big, you can't do much about it."

Japanese media have reported that Mr. Koike and scores of lawmakers and bureaucrats were on a list of clients who were being given special treatment by Nomura. The reports have said Mr. Koike also had ties with other top Japanese brokerages.

Prosecutors said they had arrested Akira Kanazawa, a former vice president of Dai-Ichi Kangyo Bank; Tsuneo Uchida, another former vice president; Yasuyuki Terasawa, a former managing director, and Kenji Tanaka, a former managing director who is now president of Jusco, a supermarket chain affiliated with Dai-Ichi Kangyo Bank.

Prosecutors said they suspected that the four had violated Japan's commercial code by making illicit loans as payoffs to Mr. Koike, the *sokaiya* who was arrested last month. Japanese law bans such payoffs to sokaiya, who extort money from companies by threatening to disrupt shareholder meetings.

Prosecutors said the four men apparently funneled 39 separate loans totaling 8.8 billion yen ($77.8 million) through Daiwa Shinyo, a financial institution affiliated with Dai-Ichi Kangyo, to Mr. Koike's younger brother, Yoshinori Koike, who was also arrested last month.

Tuesday's arrests, which Japanese media said had bolstered suspicions that the bank's top management was involved in the scandal, came as the bank announced a new executive line-up that it said was untainted by the affair.

Public outrage over the scandal has already forced the bank to drop plans for a management shuffle that would have promoted Ichiro Fujita, a vice president, to president. He has admitted that he knew of the bank's illicit loans.

Instead, Katsuyuki Sugita, 54, a managing director, will take over as president June 27, the bank said, becoming the youngest president of one of Japan's leading commercial banks. Twenty-one of the bank's 40 directors — including the chairman, Tadashi Okuda, the president, Katsuhiko Kondo, and Mr. Fujita — will step down, the bank said.

"It is extremely regrettable that the scandal has lowered our credibility," the bank said. It said it would create a committee of outside auditors and take other steps to prevent future scandals.

CURRENCY & INTEREST RATES

Cross Rates

June 10

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	[illegible]	3.1645	1.1255	0.3326	0.1138*	—	5.451*	1.3389	1.7158*	1.3975	1.329*
Brussels	[illegible]	57.995	20.6385	6.0965	2.091*	18.340	—	24.27	0.3145	25.53	24.425*
Frankfurt	[illegible]	2.8052	—	0.2956	0.1181*	0.8889	4.8454*	1.1871	1.5726*	1.2353	1.1804*
London (a)	[illegible]	—	2.8141	9.5203	2,784.351	3.1654	58.0927	2.3457	184.7164	2.2754	238.428
Madrid	[illegible]	237.678	84.687	25.036	8.554*	75.276	4.1036	100.571	120.995*	104.685	—
Milan	[illegible]	2,779.10	988.80	292.40	—	879.50	47.873	1,173.80	15.068	1,221.50	11.686
New York (b)	—	1.6385a	1.7185	5.8065	1,697.80	1.9327	35.47	1.440	112.38	1.3872	145.13
Paris	[illegible]	9.4936	3.3827	—	0.3417*	3.0068	0.1639	4.0171	5.1525*	4.1815	3.993*
Tokyo	112.60	184.20	65.39	19.53	0.649	58.47	3.1989	78.41	—	81.22	0.7796
Toronto	1.3836	2.2735	0.8077	0.2389	0.0818*	0.7179	0.3913*	0.9626	1.2361*	—	0.954*
Zurich	1.4425	2.3629	0.8412	0.2487	0.085*	0.7478	4.0764*	—	1.2887*	1.0401	0.9929*
1 ECU	1.1456	0.6975	1.9576	6.6218	1,930.15	2.2023	40.7985	1.6484	128.517	1.5836	165.844
1 SDR	1.3968	0.8528	2.3927	8.082	2,362.38	2.6893	49.4817	2.0115	157.393	1.9142	202.45

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York rates at 4 P.M. and Toronto rates at 3 P.M.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9986	Greek drac.	272.80	Mex. peso	7.974	S. Afr. rand	4.503
Australian $	1.3123	Hong Kong $	7.7417	N. Zealand $	1.4472	S. Kor. won	891.10
Austrian sch.	12.848	Hung. forint	185.23	Norw. krone	7.1559	Swed. krona	7.8004
Brazil real	1.0723	Indian rupee	35.76	Phil. peso	26.37	Taiwan $	27.87
Chinese yuan	8.3223	Indo. rupiah	2429.30	Polish zloty	3.21	Thai baht	24.15
Czech koruna	32.80	Irish £	0.6612	Port. escudo	173.37	Turkish lira	142655.
Danish krone	6.5213	Israeli shek.	3.3944	Russ ruble	5766.50	UAE dirham	3.6715
Egypt. pound	3.3952	Kuwaiti dinar	0.3029	Saudi riyal	3.75	Venez. boliv.	485.50
Fin. markka	5.1535	Malay. ring.	2.5152	Sing. $	1.4202		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6380	1.6369	1.6358	Japanese yen	111.86	111.39	110.89
Canadian dollar	1.3828	1.3809	1.3780	Swiss franc	1.4368	1.4319	1.4267
Deutsche mark	1.7098	1.7054	1.7015				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo);

Libid-Libor Rates

June 10

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 9/16 - 5 11/16	2 15/16 - 3 1/16	1 1/4 - 1 7/16	6 5/16 - 6 7/16	3 1/4 - 3 3/8	1/2 - 5/8	4 3/16 - 4 5/16
3-month	5 11/16 - 5 13/16	2 15/16 - 3 1/16	1 5/16 - 1 1/2	6 1/2 - 6 5/8	3 1/4 - 3 7/16	1/2 - 5/8	4 1/8 - 4 5/16
6-month	5 3/4 - 5 7/8	3 1/16 - 3 3/16	1 1/2 - 1 5/8	6 5/8 - 6 3/4	3 7/16 - 3 1/2	9/16 - 11/16	4 1/8 - 4 5/16
1-year	6 1/16 - 6 3/16	3 - 3 1/4	1 3/4 - 1 7/8	6 7/8 - 7 1/8	3 1/2 - 3 11/16	7/8 - 15/16	4 5/16 - 4 1/4

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/2	8 1/2
Federal funds	5 9/16	5 9/16
90-day CDs dealers	5.69	5.67
180-day CP dealers	5.60	5.60
3 month Treasury bill	4.91	4.91
1-year Treasury bill	5.43	5.42
2-year Treasury bill	6.16	6.14
5-year Treasury note	6.45	6.43
7-year Treasury note	6.49	6.48
10-year Treasury note	6.56	6.54
30-year Treasury bond	6.84	6.83
Merrill Lynch 30-day RA	5.03	5.03
Japan		
Discount rate	0.50	0.50
Call money	0.42	0.43
1-month interbank	0.56	0.54
3-month interbank	0.57	0.56
6-month interbank	0.64	0.64
10-year Gov't bond	2.73	2.71
Germany		
Lombard rate	4.50	4.50
Call money	3.08	3.05
1-month interbank	3.15	3.15
3-month interbank	3.18	3.18
6-month interbank	3.22	3.22
10-year Bund	5.75	5.76
Britain		
Bank base rate	6 1/2	6 1/2
Call money	6 3/4	6 1/2
1-month interbank	6 1/2	6 1/2
3-month interbank	6 5/8	6 5/8
6-month interbank	6 13/16	6 13/16
10-year Gilt	7.13	7.10
France		
Intervention rate	3.10	3.10
Call money	3 5/16	3 5/16
1-month interbank	3 5/16	3 1/4
3-month interbank	3 3/8	3 5/16
6-month interbank	3 1/2	3 7/16
10-year OAT	5.74	5.74

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	N.A.	343.50	—0.40
London	344.00	343.75	—0.40
New York	346.40	346.10	—0.20

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Aug.)
Source: Reuters.

Global Private Banking

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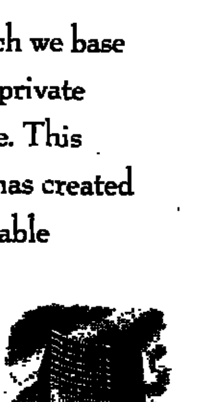

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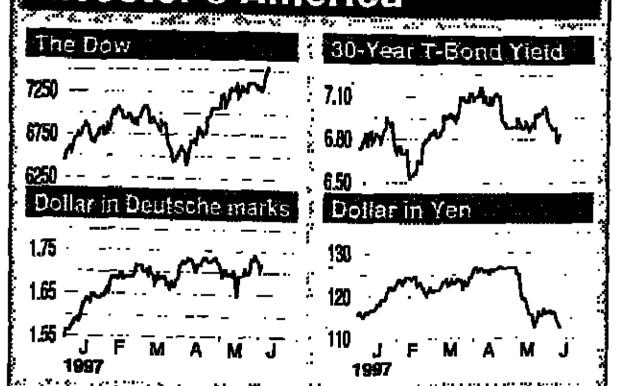
THE AMERICAS

Investor's America



Exchange	Index	Tuesday @4PM	Prev. Close	% Change
NYSE	The Dow	7539.27	7478.50	+0.81
NYSE	S&P 500	865.28	862.91	+0.27
NYSE	S&P 100	843.51	842.42	+0.13
NYSE	Composite	451.76	450.17	+0.35
U.S.	Nasdaq Composite	1401.72	1412.04	-0.73
AMEX	Market Value	621.11	619.57	+0.25
Toronto	TSE Index	6471.30	6464.80	+0.10
São Paulo	Bovespa	11421.90	11396.13	+0.23
Mexico City	Bolsa	4131.80	4122.37	+0.23
Buenos Aires	Merval	803.82	802.95	+0.11
Santiago	IPSA General	5701.37	5677.94	+0.41
Caracas	Capital General	N.A.	7303.67	

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

Wachovia to Buy Jefferson Bank

WINSTON-SALEM, North Carolina (Bloomberg) — Wachovia Corp. agreed Tuesday to acquire Jefferson Bankshares Inc. for $542 million in stock as the North Carolina bank makes its long-awaited expansion into Virginia.

The 20th-largest U.S. bank said it would pay 0.625 share for each share of Jefferson, based in Charlottesville, Virginia, and with $2.1 billion in assets and 96 branches. Wachovia's offer had a value of $38.83 a share.

• **Chrysler Corp.** said it planned to produce about 180,000 minivans next year that can run on gasoline or an ethanol-gasoline mix.

• **International Business Machines Corp.** unveiled a speech recognition product, called ViaVoice, that it says would accept 140 words a minute of naturally spoken dictation, with up to 95 percent accuracy. *AP, Bloomberg*

Microsoft's Goal: Keep Growing

By Steve Lohr
New York Times Service

NEW YORK — For Microsoft Corp., money is not a problem, but finding a way to continue its remarkable trajectory of growth certainly is.

Buying a $1 billion stake in the cable operator Comcast Corp. is part of Microsoft's solution to that problem — moving beyond personal computer software to become a media company for the 21st century, combining programming, technology and distribution.

It is a reasoned, if risky, bet for Microsoft. The investment in Comcast, announced Monday, is only one of the many moves Microsoft has made to expand — from the on-line topical magazine Slate to MSNBC, a Web site and cable news network, to its recent $425 million purchase of Web TV Networks Inc., a maker of set-top boxes that deliver the Internet to television sets. And with $9 billion in cash nestled in the corporate treasury, Microsoft can afford its media strategy.

"Microsoft is building a very large, powerful media company," said Richard Shaffer, a principal of Technologic Partners, a research firm. "What has motivated this push into media is the search for future growth. And what has attracted Microsoft is that the media business is going through a transition toward the digital technology of computers."

The stake in Comcast is an investment in the distribution side of Microsoft's ambitious media plans. Comcast says it will use the money it receives mainly to upgrade its network to prepare for the integration, through digital technology, of the worlds of the personal computer and of television.

A high-speed digital transmission system is needed to bring Microsoft's multimedia offerings — online news, entertainment and shopping — into homes with television-quality sound and video. The higher-speed network, known as broadband, is essential to extend the market for new media beyond computer nerds to the far larger audience of couch potatoes.

"This is our attempt to accelerate the deployment of broadband networks," said Greg Muffei, Microsoft's vice president for corporate development. "We hope our investment will galvanize others to invest more heavily in broadband."

Accelerating that investment is important to Microsoft. If its sizable outlays in new media for the information highway are to pay off, the highway has to be there.

Earnings Optimism Powers Shares

Compiled by Our Staff From Dispatches

NEW YORK — Stocks charged into record territory Tuesday as optimism spread that second-quarter sales and earnings would top estimates.

"The strength in the corporate sector and phenomenal profitability of American companies continue," said Larry Babin, a money manager at Society Asset Management. "This is one of greatest bull markets in history."

The Dow Jones industrial average finished 60.77 points higher at 7,539.27. The 30-stock average set its previous record Monday, when it closed at 7,478.50

"There is no indication that buyers have had their fill," said Alan Ackerman, a market strategist at Fahnestock.

The Standard & Poor's 500-stock index was up 2.36 at 865.27, after touching a record 870.05 during the day.

But the technology-heavy Nasdaq composite index was a laggard, falling 10.33 to 1,401.71. Computer-related shares dropped after the computer networking company Xylan became the latest in the industry to warn that its profit for the second quarter would not match expectations.

The benchmark 30-year Treasury bond's price weakened 6/32 to 97 9/32, and the yield rose to 6.84 percent from 6.82 percent Monday. A private report

U.S. STOCKS

on retail sales raised concern that the economy was growing quickly enough to prompt the Federal Reserve to raise borrowing rates to slow growth.

LJR Redbook Research said retail sales increased 2.3 percent in the first week of June from the same period in May.

"It came in a little higher than expected," which hurt bonds, said Mike McClure of Zion's Capital Markets in Salt Lake City, Utah.

Cablevision Systems rallied 4⅜ to 49 as analysts forecast stronger growth because of the company's planned purchase of Tele-Communications' New York-area cable-TV units. Cablevision will strengthen its position in the nation's largest cable-TV market after it takes control of 820,000 TCI subscribe[rs].

"You can make the case for the ma[rket] stalling out, but I wouldn't count [on] it," said Ken Ducey, director of trading [at] BT Brokerage in New York. "The economy is healthy, corporate earnings are [bas]ically healthy, and the outlook is ros[y]."

Xylan's announcement pressure[d] the technology sector. Xylan fell 3 to [..]. Intel dropped 4 1/16 to 145 3/16, [Cisco] declined 1½ to 65, Applied Mat[eri]als dropped 3⅝ to 60¾, and Cascade Communications fell 4 5/16 to 28 9/16.

Ascend Communications, the [most] active stock on U.S. markets, fell 6⅛ [to] 41⅜ on concern that a software probl[em] in its Max networking products m[ay] cause the company to miss revenue t[ar]gets for the second quarter.

Airline shares plummeted in the wa[ke] of proposed legislation that would i[n]crease airline taxes by as much as $[.] billion. Shares of AMR, the parent company of American Airlines, fell 4⅞ [to] 94½. Delta declined 3¾ to 88 and UAL, paren[t] company of United Airlines fell 2 [to] 75¼. *(Bloomberg, AP)*

EMU Fears Ease, and So Does the Mark

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose against the Deutsche mark Tuesday as doubts ebbed that Europe's economic and monetary union would be delayed, but the dollar fell against the yen amid concern over the U.S. trade deficit with Japan.

Traders bought dollars on expectations that France and Germany would iron out their differences and keep the planned single currency, the euro, on track for its 1999 debut.

"People were so willing to believe that all of Europe would walk away from EMU just because France needed more time to think about it," said John Hazelton, chief currency trader at Manufacturers & Traders Trust Co. "But they've worked too hard for it."

The dollar was at 112.38 yen in 4 P.M. trading, down from 112.90 yen Monday,

FOREIGN EXCHANGE

but at 1.7185 DM, up from 1.7065 DM. The dollar also rose to 1.4410 Swiss francs from 1.4385 francs and to 5.8065 French francs from 5.7655 francs. The pound rose to $1.6385 from $1.6373.

Charlene Barshefsky, the U.S. trade representative, said Japan must guard against significant growth in its trade surplus by implementing market reforms to allow faster growth in its domestic economy.

"We don't expect to see a significant increase in Japan's current-account surplus as it begins to implement deregulation," Ms. Barshefsky said in testimony before a House of Representatives committee. But she warned against foot-dragging in Japan's program of deregulating its financial markets and other parts of its economy. *(Bloomberg, Market News, AFP)*

Data Firms to Limit Details They Offer

By Rajiv Chandrasekaran
Washington Post Service

WASHINGTON — Bowing to pressure from a privacy-rights movement, eight big consumer-database companies in the United States have agreed to limit the kinds of information they assemble about ordinary people and more closely monitor who uses the data.

The eight companies allow users to search for people's phone numbers, ages and current and previous addresses. Some of the services also provide Social Security numbers, birth dates, vehicle-registration records and information on property deeds.

Under the agreement, the companies will pledge not to augment their records with information from private marketing databases, some of which indicate an individual's magazine subscriptions, shopping preferences and household income. Some people contend that combining such data could lead to a proliferation of dossiers on ordinary Americans.

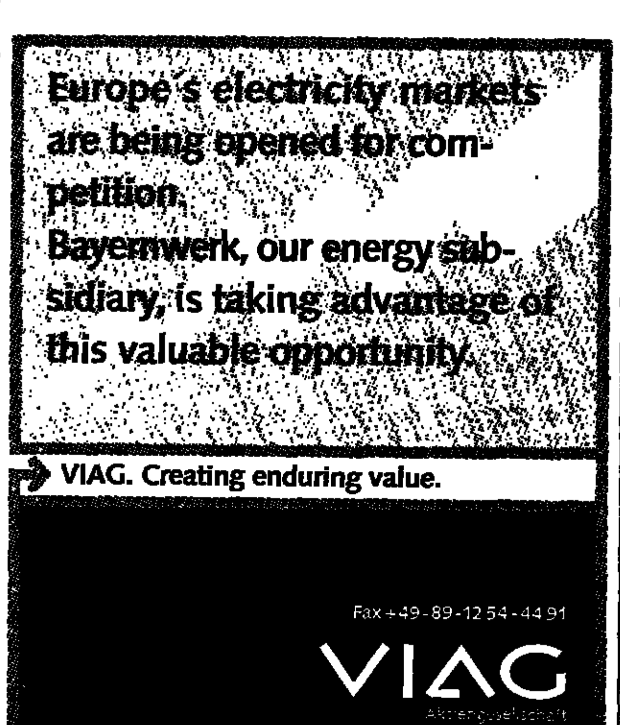
Privacy advocates had mixed praise for the accord. While they called it a much-needed concession, they said it would have a limited effect because smaller companies that did not sign the agreement would continue to sell such marketing information.

Lexis-Nexis, a unit of Reed Elsevier PLC, signed the agreement, along with ChoicePoint, Database Technologies Inc., Experian, First Data InfoSource, Information America, IRSC Inc. and Metromail Corp.

AMEX

Tuesday's 4 P.M. Close
The top 300 most active shares, up to the closing on Wall Street.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge
[illegible]					



Stock	Sales	High	Low	Latest	Chge
[illegible]					

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	7506.68	7572.30	7478.66	7539.27	+60.77
Trans	2691.27	2700.34	2657.68	2671.12	−27.88
Util	221.11	221.39	219.56	219.89	−1.11
Comp	2316.47	2326.44	2306.42	2315.83	+2.79

Standard & Poors

	High	Low	Previous Close	Today 4 P.M.
Industrials	1018.74	1008.72	1016.11	1017.25
Transp.	624.46	615.77	617.19	613.21
Utilities	193.64	192.30	192.73	192.39
Finance	98.84	97.77	98.01	99.07
SP 500	865.14	858.01	862.91	865.28
SP 100	844.86	837.16	842.42	843.51

NYSE

	High	Low	Last	Chg.
Composite	453.42	450.17	451.76	+1.59
Industrials	574.74	570.03	572.01	+1.75
Transp.	405.74	401.63	403.47	−1.71
Utility	278.20	276.14	277.47	+1.33
Finance	414.19	410.13	413.90	+3.77

Nasdaq

	High	Low	Last	Chg.
Composite	1415.35	1398.37	1401.72	−10.32
Industrials	1147.05	1135.48	1137.67	−8.96
Banks	1520.13	1513.88	1517.37	+2.89
Insurance	1571.03	1555.79	1570.94	+10.24
Finance	1840.68	1831.61	1838.19	+7.35
Transp.	948.68	937.67	939.90	−8.85

AMEX

	High	Low	Last	Chg.
	621.65	619.30	621.11	+1.54

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	102.63	102.64
10 Utilities	99.63	99.66
10 Industrials	105.64	105.62

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
SFeInt n	141745	[illegible]	[illegible]	[illegible]	[illegible]
LSI Log	86581	[illegible]	[illegible]	[illegible]	[illegible]
WstgEl	77056	[illegible]	[illegible]	[illegible]	[illegible]
CypSem	76333	[illegible]	[illegible]	[illegible]	[illegible]
PhMor s	71801	[illegible]	[illegible]	[illegible]	[illegible]
Boeing s	57736	[illegible]	[illegible]	[illegible]	[illegible]
Hilton s	45371	[illegible]	[illegible]	[illegible]	[illegible]
MicrnT	43063	[illegible]	[illegible]	[illegible]	[illegible]
PacifiCp	41769	[illegible]	[illegible]	[illegible]	[illegible]
AT&T s	40034	[illegible]	[illegible]	[illegible]	[illegible]
GenElec s	38970	[illegible]	[illegible]	[illegible]	[illegible]
Chrysir	38699	[illegible]	[illegible]	[illegible]	[illegible]
IBM s	37015	[illegible]	[illegible]	[illegible]	[illegible]
TimeWarn	36785	[illegible]	[illegible]	[illegible]	[illegible]
WalMart	35673	[illegible]	[illegible]	[illegible]	[illegible]

Nasdaq

	Vol.	High	Low	Last	Chg.
Ascend	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Intel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TeleComA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Apacan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CascCm	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cisco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IridmWr n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AptdMat	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
DellCpt s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WorldCm s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Repind	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Microsft s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
XylanCp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Comc sp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Comeld	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

AMEX

	Vol.	High	Low	Last	Chg.
TWA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SPDR	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Harken	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ViacB	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IvaxCp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cablvsn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nabors	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
XCL Ltd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NY Times	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Trading Activity

NYSE

	Close	Prev.
Advanced	1485	1457
Declined	1169	1113
Unchanged	822	814
Total issues	3396	3384
New Highs	308	328
New Lows	10	6

Nasdaq

	Noon	Prev.
Advanced	1787	2043
Declined	1665	1981
Unchanged	2182	1701
Total issues	5554	5724
New Highs	126	127
New Lows	68	47

AMEX

	Close	Prev.
Advanced	281	304
Declined	278	277
Unchanged	193	179
Total issues	752	760
New Highs	44	51
New Lows	7	7

Market Sales

	Today 4 P.M.	Prev. cons.
NYSE	531.70	576.26
Amex	20.75	31.03
Nasdaq	607.15	558.86

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Worldwd Dllrvest	-	.0762	6-19	6-30
STOCK SPLIT				
Mercantile Bkshrs 3 for 2 split.				
STOCK				
Mobile America	-	15%	6-23	7-11
REVERSE STOCK SPLIT				
Idon Software 1 for 15 reverse split				
Mercantile Bkshrs 3 for 2 split.				
INCREASED				
Pioneer Hi-Bred	Q	.26	6-27	7-9
Royal Bk Cda g	Q	.39	7-24	8-22
REDUCED				
Nations Gv 2003	M	.0465	6-13	6-27
Nations Gv 2004	M	.0494	6-13	6-27
INITIAL				
Chicago Bridge	-	.06	6-20	6-30
Granite St Bkshr n	-	.11	6-24	7-9
Merc Bkshr n	-	.20	6-20	6-30
Weider Nutrition	-	.0375	6-1	6-15
REGULAR				
All Amer Term Tr	M	.085	6-19	6-30
Bk of Granite	Q	.09	7-11	7-31
CFX Corp	Q	.22	6-20	7-18
Colt Realty	Q	.45	7-3	7-18
Cdn Pacific Ltd g	Q	.12	6-27	7-28
Consol Nat Gas	Q	.485	7-15	8-15
Crimi Mae	Q	.35	6-20	6-30
FstCitz Bnc A, NC	Q	.25	6-16	7-7
FstFedBncp OH	Q	.06	6-20	7-1
Graphic Indust	Q	.175	6-20	7-8
HCC Insur	Q	.03	7-1	7-14
ICO Inc	Q	.55	6-20	6-30
Inv Grd Mun Inco	M	.075	6-19	6-30
Lincoln Elec	Q	.15	6-30	7-15
Mngd Hi Yld	M	.105	6-19	6-30
OB-Dri Cp Amer	Q	.18	8-15	9-15
Overseas Ship	Q	.15	8-1	8-26
Park Electrochem	Q	.18	7-8	8-5
Raymond Corp	Q	.065	6-20	6-30
St John Knits	Q	.05	6-30	7-29
Seligman Qlty	M	.075	6-16	6-27
Seligman Sel	M	.05	6-16	6-27
Star Banc	Q	.35	6-30	7-15
Titan Intl	Q	.015	6-30	7-15
Tosco Corp	Q	.06	6-20	6-30
Trinity Ind	Q	.17	7-15	7-31
Trip A Gv 1997	M	.041	6-19	6-30
Vodafone Grp	x	.498	6-13	8-25

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

June 10, 1997

Grains

CORN (CBOT) 5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	OpInt
Jul 97	276¼	271¼	271¾	−2¼	102,572
Sep 97	263½	258	259	−2	36,252
Dec 97	259¼	254¼	255½	−2½	113,514
Mar 98	265¼	261¼	261¾	−2	13,482
May 98	269½	265	266	−2	1,574
Jul 98	272	268¾	269½	−2	3,514
Sep 98			257½	−1½	92

Est sales N.A. Mon's sales 58,719
Mon's open int 274,382 off 2329

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton

	High	Low	Latest	Chge	OpInt
Jul 97	267.50	264.20	266.70	−1.90	36,199
Aug 97	250.50	247.80	249.70	−2.10	18,399
Sep 97	236.00	232.00	232.50	−2.00	12,060
Oct 97	225.20	221.00	222.20	−2.70	11,848
Dec 97	219.50	213.20	214.50	−4.00	22,663
Jan 98	216.00	210.50	211.80	−3.70	2,385

Est. sales N.A. Mon's sales 38,899
Mon's open int 107,818 off 1023

SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb

	High	Low	Latest	Chge	OpInt
Jul 97	23.39	22.91	22.95	−0.28	32,961
Aug 97	23.53	23.12	23.18	−0.26	17,254
Sep 97	23.78	23.30	23.38	−0.26	9,575
Oct 97	23.85	23.46	23.51	−0.24	11,452
Dec 97	24.10	23.65	23.73	−0.25	19,744
Jan 98	23.95	23.85	23.88	−0.27	1,498

Est sales N.A. Mon's sales 24,055
Mon's open int 103,811 up 747

SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	OpInt
Jul 97	819	810	813	−2	66,217
Aug 97	778	768½	769½	−2¼	25,560
Sep 97	713½	705	705½	−4	9,891
Nov 97	681	665½	667	−12	51,926
Jan 98	683	668½	670	−11¼	7,198

Est sales N.A. Mon's sales 30,543
Mon's open int 164,779 off 5934

WHEAT (CBOT) 5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	OpInt
Jul 97	372	362	363	−4½	37,500
Sep 97	379½	371½	374	−2½	20,310
Dec 97	391½	384	384½	−3¼	17,713
Mar 98	394½	389	389	−2	2,369

Est sales N.A. Mon's sales 27,199
Mon's open int 83,577 off 145

Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb.

	High	Low	Latest	Chge	OpInt
Jun 97	64.10	63.32	64.02	+0.57	10,721
Aug 97	63.67	63.00	63.52	−0.35	45,339
Oct 97	67.47	66.77	67.42	−0.57	22,534
Dec 97	69.82	69.17	69.77	−0.22	11,000
Feb 98	70.85	70.37	70.72	−0.27	6,031
Apr 98	72.50	72.15	72.30	−0.02	3,365

Est. sales N.A. Mon's sales 17,955
Mon's open int 98,503 off 3278

FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.

	High	Low	Latest	Chge	OpInt
Aug 97	76.90	75.65	76.75	−0.70	10,183
Sep 97	76.72	75.60	76.67	−0.75	2,403
Oct 97	77.10	76.00	77.02	−0.62	3,621
Nov 97	78.40	77.60	78.32	−0.47	2,035
Jan 98	78.80	78.35	78.75	−0.05	612
Mar 98	78.35	78.00	78.25	−0.15	131

Est sales N.A. Mon's sales 3,468
Mon's open int 19,082 up 564

HOGS-Lean (CMER) 40,000 lbs.- cents per lb.

	High	Low	Latest	Chge	OpInt
Jun 97	80.70	80.32	80.47	+0.05	5,421
Jul 97	80.60	79.97	80.45	−0.30	10,742
Aug 97	78.70	78.20	78.55	−0.15	9,438
Oct 97	71.05	70.10	70.92	−0.37	6,277
Dec 97	67.05	66.67	67.02	−0.35	3,633

Est sales N.A. Mon's sales 13,105
Mon's open int 38,415 off 1193

PORK BELLIES (CMER) 40,000 lbs- cents per lb

	High	Low	Latest	Chge	OpInt
Jul 97	83.85	81.70	82.80	−0.87	4,813
Aug 97	83.60	81.85	82.90	−0.45	2,401
Feb 98	75.85	73.25	75.27	−1.15	438

Est sales N.A. Mon's sales 3,407
Mon's open int 7,673 off 346

Food

COCOA (NCSE) 10 metric tons- $ per ton

	High	Low	Latest	Chge	OpInt
Jul 97	1442	1425	1435	−5	16,577
Sep 97	1482	1467	1477	−6	30,575
Dec 97	1521	1507	1515	−5	19,981
Mar 98	1548	1537	1545	−4	21,155
May 98	1565	1558	1565	−4	8,395
Jul 98			1585	−4	575

Est sales N.A. Mon's sales 5,957
Mon's open int 90,621 off 17

COFFEE C (NCSE) 37,500 lbs.- cents per lb.

	High	Low	Latest	Chge	OpInt
Jul 97	239.70	217.00	217.95	−35.35	7,345
Sep 97	229.00	196.00	196.25	−26.85	8,085
Dec 97	198.50	175.25	175.25	−18.05	4,654
Mar 98	180.00	161.75	161.75	−17.15	2,210
May 98	173.00	157.75	157.75	−16.75	521

Est sales N.A. Mon's sales 9,029
Mon's open int 23,491 up 138

SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.

	High	Low	Latest	Chge	OpInt
Jul 97	11.41	11.32	11.37	−0.04	75,132
Oct 97	11.27	11.19	11.25	−0.06	65,512
Mar 98	11.15	11.09	11.12	−0.07	30,236
May 98	11.06	11.01	11.03	−0.04	6,755

Est sales N.A. Mon's sales 17,318
Mon's open int 182,972 off 273

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.

	High	Low	Latest	Chge	OpInt
Jul 97	77.20	76.00	76.80	−0.10	15,906
Sep 97	80.00	78.60	79.45	−0.15	9,133
Nov 97	82.50	81.50	81.95	−0.05	3,931
Jan 98	85.00	84.30	84.55	−0.05	1,703

Est sales N.A. Mon's sales 2,181
Mon's open int 31,697 up 27

Metals

GOLD (NCMX) 100 troy oz.- dollars per troy oz.

	High	Low	Latest	Chge	OpInt
Jun 97	344.00	343.00	343.70	−0.20	466
Jul 97			344.90	−0.20	1
Aug 97	346.70	345.30	346.10	−0.20	72,664
Oct 97	348.90	348.20	348.60	−0.20	7,495
Dec 97	351.50	350.50	351.10	−0.20	26,181
Feb 98	353.60	353.10	353.60	−0.20	9,612
Apr 98			356.00	−0.20	3,972
Jun 98			358.60	−0.20	7,875
Aug 98			361.30	−0.20	752

Est sales N.A. Mon's sales 9,314
Mon's open int 124,411 off 7421

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.

	High	Low	Latest	Chge	OpInt
Jun 97	119.80	108.00	119.70	−2.45	2,605
Jul 97	120.45	117.50	120.10	−2.55	31,758
Aug 97	117.70	115.60	117.70	−2.75	2,543
Sep 97	116.50	114.55	116.30	−1.85	7,339
Oct 97			114.10	−1.75	1,138
Nov 97	112.05	111.00	112.05	−1.10	1,215
Dec 97	110.80	109.50	110.80	−0.85	5,985
Jan 98	108.65	108.00	108.65	−0.75	656
Feb 98			107.00	−0.65	541

Est sales N.A. Mon's sales 6,627
Mon's open int 55,411 off 1124

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.

	High	Low	Latest	Chge	OpInt
Jun 97			472.10	−0.50	9
Jul 97	478.50	472.50	473.30	−0.50	51,985
Sep 97	483.00	477.00	479.10	−0.50	11,150
Dec 97	490.00	485.90	485.90	−0.70	8,028
Jan 98			488.00	−0.70	17
Mar 98	496.00	491.50	492.80	−0.70	8,685
May 98	497.00	497.00	497.00	−0.70	2,813
Jul 98			501.20	−0.70	2,796

Est sales N.A. Mon's sales 15,479
Mon's open int 85,929 off 161

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.

	High	Low	Latest	Chge	OpInt
Jul 97	452.10	430.10	438.90	−12.20	13,108
Oct 97	424.10	405.00	413.90	−9.70	5,237
Jan 98	416.60	400.00	406.90	−9.70	1,319

Est sales N.A. Mon's sales
Mon's open int 19,708 off 72

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1587½	1588½	1581½	1582½
Forward	1608.00	1609.00	1605½	1606.00
Copper Cathodes (High Grade)				
Spot	2586½	2589½	2554.00	2557.00
Forward	2508½	2509½	2487.00	2488.00
Lead				
Spot	628½	629½	626.00	627.00
Forward	641.00	642.00	639.00	640.00
Nickel				
Spot	7180.00	7190.00	7155.00	7165.00
Forward	7290.00	7300.00	7270.00	7275.00
Tin				
Spot	5630.00	5640.00	5565.00	5575.00
Forward	5670.00	5675.00	5610.00	5615.00
Zinc (Special High Grade)				
Spot	1338.00	1339.00	1332.00	1333.00
Forward	1362.00	1363.00	1356.00	1357.00

Financial

US T. BILLS (CMER) $1 million- pts of 100 pct

	High	Low	Close	Chge	OpInt
Jun 97	95.05	95.00	95.02	−0.04	3,468
Sep 97	94.71	94.66	94.66		6,475
Dec 97	94.53	94.53	94.53	−0.02	73

Est sales N.A. Mon's sales
Mon's open int

5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	OpInt
Jun 97	106-08	105-55	105-57	−05	61,168
Sep 97	105-57	105-38	105-42	−05	166,117
Dec 97			105-24	−05	507

Est sales N.A. Mon's sales 32,297
Mon's open int 227,787 up 791

10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	OpInt
Jun 97	108-13	108-01	108-03	−03	79,682
Sep 97	107-29	107-15	107-18	−03	260,730
Dec 97	107-13	107-08	107-03	−03	2,590

Est sales N.A. Mon's sales 82,718
Mon's open int 343,015 off 2681

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	OpInt
Jun 97	111-12	110-25	110-29	−02	119,193
Sep 97	110-31	110-12	110-17	−02	343,494
Dec 97	110-18	110-04	110-04	−02	24,794
Mar 98			109-26	−02	3,038

Est sales N.A. Mon's sales 331,609
Mon's open int 491,179 off 17697

LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct

	High	Low	Close	Chge	OpInt
Jun 97	94.31	94.30	94.30		14,736
Jul 97	94.26	94.24	94.25		13,723
Aug 97	94.20	94.19	94.19		7,153

Est sales N.A. Mon's sales
Mon's open int

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	OpInt
Jun 97	113-30	113-17	113-28	+0-21	6,344
Sep 97	113-19	113-04	113-16	−0-01	153,516
Dec 97	N.T.	N.T.	113-04	−0-01	

Est sales 63,633. Prev. sales 59,596
Prev. open int.: 159,860 off 27,474

GERMAN GOV. BUND (LIFFE) DM250,000 - pts of 100 pct

	High	Low	Latest	Chge	OpInt
Sep 97	100.92	100.69	100.89	+0.19	224,368
Dec 97	N.T.	N.T.	99.99	+0.19	226,618

Est. sales: 118,925. Prev. sales: 152,088
Prev. open int.: 226,618 up 539

10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct

	High	Low	Latest	Chge	OpInt
Jun 97	129.58	129.32	129.48	−0.08	107,564
Sep 97	127.92	127.68	127.84	−0.06	111,924
Dec 97	96.84	96.84	96.90	−0.06	575

Est sales: 169,663.
Open int.: 220,063 off 2,963.

ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct

	High	Low	Latest	Chge	OpInt
Sep 97	129.88	129.07	129.88	+0.41	83,888
Dec 97	N.T.	N.T.	103.23	+0.51	84,188

Est. sales: 72,294. Prev. sales: 68,362
Prev. open int.: 84,188 up 1,338

EURODOLLARS (CMER) $1 million-pts of 100 pct

	High	Low	Latest	Chge	OpInt
Mar 00	93.28	93.23	93.24	−0.01	59,210
Jun 00	93.25	93.19	93.20	−0.02	42,487
Sep 00	93.21	93.16	93.17	−0.02	37,538
Dec 00	93.14	93.09	93.10	−0.02	30,477
Mar 01	93.14	93.09	93.10	−0.02	28,355
Jun 01	93.10	93.05	93.06	−0.03	22,858
Sep 01	93.07	93.05	93.03	−0.03	16,501
Dec 01	93.00	92.98	92.96	−0.03	12,920
Mar 02	93.00	92.98	92.96	−0.03	12,355
Jun 02	92.97	92.92	92.92	−0.03	6,391
Sep 02	92.93	92.88	92.88	−0.03	6,755
Dec 02	92.86	92.81	92.81	−0.03	6,856

Est. sales N.A. Mon's. sales
Mon's open int

BRITISH POUND (CMER) 62,500 pounds, $ per pound

	High	Low	Latest	Chge	OpInt
Jun 97	1.6406	1.6340	1.6384		32,184
Sep 97	1.6372	1.6302	1.6350		18,788
Dec 97	1.6318	1.6300	1.6314		115

Est. sales N.A. Mon's. sales 35,803
Mon's open int 51,087 up 7668

CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr

	High	Low	Latest	Chge	OpInt
Jun 97	.7272	.7205	.7213		38,411
Sep 97	.7266	.7251	.7258		25,817
Dec 97	.7310	.7295	.7298		1,542

Est. sales N.A. Mon's sales 71,713
Mon's open int 66,708 off 1436

GERMAN MARK (CMER) 125,000 marks, $ per mark

	High	Low	Latest	Chge	OpInt
Jun 97	.5870	.5814	.5821		59,157
Sep 97	.5905	.5852	.5860		42,196
Dec 97	.5921	.5898	.5901		460

Est sales N.A. Mon's sales 75,117
Mon's open int 101,935 off 4768

JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen

	High	Low	Latest	Chge	OpInt
Jun 97	.8975	.8853	.8911		61,210
Sep 97	.9090	.8966	.9029		34,714
Dec 97	.9140	.9120	.9147		895

Est. sales N.A. Mon's sales 90,673
Mon's open int 96,833 up 7895

SWISS FRANC (CMER) 125,000 francs, $ per franc

	High	Low	Latest	Chge	OpInt
Jun 97	.6978	.6917	.6941		38,686
Sep 97	.7050	.6990	.7017		22,179
Dec 97	.7095	.7095	.7094		633

Est. sales N.A. Mon's sales 46,788
Mon's open int 51,526 up 4683

MEXICAN PESO (CMER) 500,000 pesos, $ per peso

	High	Low	Latest	Chge	OpInt
Jun 97	.12525	.12490	.12507		12,474
Sep 97	.12077	.11990	.12010		15,190
Dec 97	.11595	.11565	.11580		8,376

Est. sales N.A. Mon's sales 19,934
Mon's open int 39,085 off 1048

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

	High	Low	Latest	Chge	OpInt
Jun 97	93.28	93.27	93.28	Unch.	100,504
Sep 97	93.09	93.06	93.08	−0.01	124,375
Dec 97	92.92	92.88	92.91	−0.02	102,557
Mar 98	92.83	92.78	92.82	−0.01	68,158
Jun 98	92.75	92.71	92.74	−0.01	46,921
Sep 98	92.69	92.64	92.68	−0.02	33,368
Dec 98	92.65	92.61	92.65	−0.01	26,085

Est. sales 76,608 Prev. sales: 78,445
Prev open int 554,565 up 2,705

3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct

	High	Low	Latest	Chge	OpInt
Jun 97	96.86	96.84	96.86	+0.02	194,311
Jul 97	96.84	96.84	96.84	Unch.	1,727
Aug 97	N.T.	N.T.	96.83	+0.02	201
Sep 97	96.82	96.80	96.82	+0.02	234,071
Dec 97	96.72	96.70	96.72	+0.02	250,305
Mar 98	96.62	96.60	96.61	+0.01	228,049
Jun 98	96.44	96.43	96.44	+0.01	154,203
Sep 98	96.22	96.20	96.22	+0.01	129,508
Dec 98	95.97	95.94	95.96	+0.01	87,249

Est sales: 144,555 Prev. sales: 163,735
Prev. open int.: 1,497,991 off 1,028

3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct

	High	Low	Latest	Chge	OpInt
Jun 97	96.52	96.46	96.48	−0.04	57,520
Sep 97	96.41	96.33	96.37	−0.05	64,181
Dec 97	96.42	96.34	96.37	−0.05	34,980
Mar 98	96.37	96.30	96.34	−0.04	27,172
Jun 98	96.27	96.21	96.24	−0.04	24,006
Sep 98	96.11	96.07	96.09	−0.03	19,862
Dec 98	95.94	95.90	95.92	−0.02	14,761

Est sales 92,509
Open int.: 277,529 up 3,603

3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct

	High	Low	Latest	Chge	OpInt
Jun 97	93.07	93.01	93.03	−0.02	72,867
Sep 97	93.27	93.21	93.25	Unch.	116,044
Dec 97	93.50	93.43	93.47	−0.01	63,124
Mar 98	93.63	93.56	93.59	−0.02	38,732
Jun 98	93.69	93.62	93.66	−0.02	26,431
Sep 98	93.71	93.65	93.67	−0.03	10,786

Est sales: 56,455. Prev. sales: 67,139
Prev. open int.: 336,492 off 1,805

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb.

	High	Low	Latest	Chge	OpInt
Jul 97	72.70	72.25	72.52	−0.40	29,871
Oct 97	74.60	74.30	74.45	−0.36	6,642
Dec 97	75.10	74.85	74.96	−0.22	29,529
Mar 98	76.15	76.06	76.10	+0.12	5,060
May 98	76.73	76.63	76.73	+0.13	1,154

Est. sales N.A. Mon's. sales 75,149
Mon's open int 10,942 off 6329

HEATING OIL (NMER) 42,000 gal, cents per gal

	High	Low	Latest	Chge	OpInt
Jul 97	52.30	51.40	51.60	+0.10	39,225
Aug 97	52.90	51.75	52.30	+0.09	22,893
Sep 97	53.65	53.10	53.10	−0.01	13,158
Oct 97	54.65	54.05	54.20	+0.19	11,479
Nov 97	55.75	55.00	55.25	−0.24	10,182
Dec 97	56.50	55.90	56.00	−0.24	16,088
Jan 98	57.00	56.50	56.60	+0.24	9,521
Feb 98	57.10	56.65	56.75	+0.29	4,656
Mar 98	56.25	55.75	55.90	+0.39	4,955

Est. sales N.A. Mon's. sales 46,657
Mon's open int 139,708 up 3551

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.

	High	Low	Latest	Chge	OpInt
Jul 97	18.98	18.55	18.73	+0.05	71,156
Aug 97	19.27	18.89	18.97	−0.04	62,821
Sep 97	19.45	19.10	19.17	−0.04	35,950
Oct 97	19.59	19.23	19.40	+0.01	21,965
Nov 97	19.73	19.55	19.55	+0.02	17,040
Dec 97	19.85	19.64	19.64	+0.03	37,147
Jan 98	19.82	19.65	19.65		17,216
Feb 98	19.83	19.78	19.78	+0.10	7,492
Mar 98	19.85	19.85	19.85	+0.16	4,712
Apr 98	19.84	19.84	19.84	+0.15	4,782

Est. sales N.A. Mon's. sales 106,346
Mon's open int 397,773 off 6920

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu

	High	Low	Latest	Chge	OpInt
Jul 97	2.150	2.115	2.122		32,997
Aug 97	2.175	2.145	2.155		24,570
Sep 97	2.160	2.140	2.145		18,461
Oct 97	2.175	2.155	2.160		20,095
Nov 97	2.305	2.285	2.285		9,316
Dec 97	2.450	2.430	2.435		12,385
Jan 98	2.500	2.480	2.485		13,130
Feb 98	2.415	2.395	2.395		9,686
Mar 98	2.285	2.255	2.270		6,285
Apr 98	2.140	2.130	2.130		3,371

Est. sales N.A. Mon's. sales 38,679
Mon's open int 196,583 up 505

UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal

	High	Low	Latest	Chge	OpInt
Jul 97	57.25	56.00	56.40	+0.20	39,862
Aug 97	56.90	56.10	56.22	+0.13	17,220
Sep 97	56.30	55.75	55.80	+0.16	5,456
Oct 97	55.25	54.60	54.70	+0.16	3,584
Nov 97	54.90	54.30	54.30	+0.16	1,966
Dec 97	54.70	54.05	54.05	+0.16	4,406

Est. sales N.A. Mon's. sales 36,258
Mon's open int 77,564 up 896

GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons

	High	Low	Latest	Chge	OpInt
Jun 97	162.50	159.75	161.50	+1.50	10,996
Jul 97	164.00	161.25	162.75	+1.00	16,624
Aug 97	165.75	163.50	164.75	+1.00	9,710
Sep 97	167.50	166.50	167.00	+1.25	6,264
Oct 97	169.75	167.75	169.25	+1.00	5,660
Nov 97	171.50	170.00	171.00	+0.75	2,720
Dec 97	173.25	171.00	172.75	+0.75	9,159

Est. sales: 17,083. Prev. sales: 24,224
Prev. open int.: 66,277 off 1,242

BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels

	High	Low	Latest	Chge	OpInt
July 97	17.85	17.45	17.50	−0.06	42,271
Aug 97	18.08	17.74	17.77	−0.05	58,827
Sep 97	18.27	17.96	17.99	−0.05	17,119
Oct 97	18.43	18.24	18.24	+0.02	9,737
Nov 97	18.54	18.45	18.39	+0.04	6,970
Dec 97	18.63	18.50	18.49	+0.05	11,444
Jan 98	18.67	18.55	18.53	+0.05	7,803

Est. sales: 52,484. Prev. sales: 39,071
Prev. open int.: 163,268

Stock Indexes

S&P COMP. INDEX (CMER) 500 x index

	High	Low	Latest	Chge	OpInt
Jun 97	872.25	862.85	865.60	−0.25	146,987
Sep 97	881.10	871.80	874.70		54,932
Dec 97	889.20	884.30	889.20	+5.30	3,419

Est. sales N.A. Mon's. sales 87,559
Mon's open int 206,932 up 3387

CAC 40 (MATIF) FF200 per index point

	High	Low	Latest	Chge	OpInt
Jun 97	2665.0	2632.0	2646.0	−22.0	36,619
Jul 97	2659.0	2630.0	2644.0	−22.0	4,591
Sep 97	2673.5	2645.0	2657.5	−22.0	15,541
Dec 97	N.T.	N.T.	2679.5	−22.0	457
Mar 98	2703.0	2703.0	2703.0	−22.0	4,729

Est. sales: 14,872.
Open int.: 66,565 off 2,787.

FTSE 100 (LIFFE) £25 per index point

	High	Low	Latest	Chge	OpInt
Jun 97	4758.0	4686.0	4746.0	+37.0	63,292
Sep 97	4788.0	4719.5	4778.0	+37.0	18,210
Dec 97	4804.0	4788.0	4830.0	+38.0	928

Est. sales: 22,146. Prev. sales: 15,796
Prev. open int.: 82,430 off 1,361

Commodity Indexes

	Close	Previous
Moody's	N.A.	N.A.
Reuters	2,015.60	2,006.40
D.J. Futures	156.66	158.12
CRB	244.75	246.95

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

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Powers Shares

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Biotech Supplier Is Born

Compiled by Our Staff From Dispatches

STOCKHOLM — Amersham International PLC said Tuesday it would acquire control of Pharmacia & Upjohn Inc.'s life-sciences operation, a move that would form the world's largest biotechnology supplier.

The combination, part of a worldwide consolidation trend in the health-care industry, would benefit Amersham by building market share and product breadth in equipment for genetic and molecular research, where it currently ranks seventh in world sales.

The new company, to be called Amersham Pharmacia Biotech, is expected to have annual sales of $700 million and 3,600 employees.

Amersham is to own 55 percent of the company, and Pharmacia & Upjohn will hold 45 percent.

The company will supply and develop instruments, know-how and chemicals for research and production.

Amersham shares surged 9.5 percent, closing 129 pence ($2.11) higher in London at £14.80 pence. In Sweden, Pharmacia & Upjohn shares rose 8.50 kronor ($1.09) to close at 277.50.

"The company has said it will be earnings-enhancing, and there will be upgrades," Nigel Barnes, an analyst with Merrill Lynch International, said.

(AFP, Reuters, Bloomberg)

Fears of New Media Rules Hit French Stocks

Compiled by Our Staff From Dispatches

PARIS — Possible restrictions on ownership of French media companies weighed heavily on the share prices Tuesday of Generale des Eaux SA, Lyonnaise des Eaux SA and Bouygues SA over fears that such a move could thwart their plans to become media powerhouses.

On Sunday, France's new culture minister, Catherine Trautmann, said she supported limiting ownership stakes in media companies to 25 percent, instead of the current 49 percent. Such a change in ownership limits would force all three of those construction and utility companies to revise their ambitious plans for the multimedia and broadcasting sectors, analysts said, and could open the possibility of broadcasters falling into foreign hands.

"This could be very, very negative for these companies," said Veronique Gomez, a fund manager at Jean-Pierre Pinatton.

Generale des Eaux indirectly controls Canal Plus SA, Europe's biggest pay-television company, through a 30 percent stake in its parent company, Havas SA. Lyonnaise des Eaux owns 34 percent of M6-Metropole Television. Bouygues owns 39 percent of TF1, which operates Europe's biggest private channel.

All three companies also seek to compete in France's $28 billion telecommunications market when it is opened to competition next year.

TF1, Lyonnaise des Eaux and M6 are also shareholders in Television Par Satellite, a direct-to-home digital satellite broadcaster which rivals Canal Plus's Canalsatellite.

"This declaration of principle prompts us to consider the real probability of a major structural change in the sector," analysts at ABN-AMRO Hoare Govett said in a note to investors on Mrs. Trautmann's remarks.

Shares of Generale des Eaux lost the most, falling 2.75 percent at the close of trading, to 708 French francs ($122). Havas fell 1.45 percent, to 400.10, while Canal Plus dropped 1.18 percent, to 1,007. Lyonnaise des Eaux shares fell 0.93 percent, to 534, and Bouygues fell 0.58 percent, to 518.

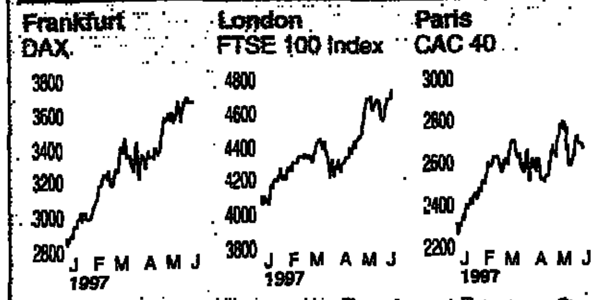
(Bloomberg, Reuters)

■ Eurotunnel Shares Gain

Eurotunnel's stock rose on speculation the company could soon win an extension of its lease to operate the Channel Tunnel, helping entice investors to back an £8.5 billion ($13.9 billion) reorganization of its debt, Bloomberg News reported from London. Many investors have said they would not support the plan unless Paris and London agreed to extend the lease beyond 2052.

Eurotunnel shares traded in Paris ended at 6.80 francs, up 0.25.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	AEX	839.77	829.33	+0.17
Brussels	BEL-20	2,352.15	2,339.64	+0.53
Frankfurt	DAX	3,685.61	3,667.43	-0.07
Copenhagen	Stock Market	586.71	585.80	+0.16
Helsinki	HEX General	3,109.54	3,111.21	-0.05
Oslo	OBX	644.42	647.46	-0.47
London	FTSE 100	4,739.60	4,686.70	+1.13
Madrid	Stock Exchange	566.81	566.99	-0.03
Milan	MIBTEL	12,134.00	12,165.00	-0.25
Paris	CAC 40	2,664.18	2,686.20	-0.82
Stockholm	SX 16	3,110.52	3,086.82	+0.77
Vienna	ATX	1,297.73	1,298.43	-0.05
Zurich	SPI	3,391.34	3,393.20	-0.05

Source: Telekurs

International Herald Tribune

Endesa and STET Lead Spain's Phone Bid

Compiled by Our Staff From Dispatches

MADRID — Endesa SA of Spain and STET SpA of Italy jointly offered 116 billion pesetas ($799.4 million) Tuesday, or two and one-half times the minimum bid, for the chance to control what is to become Spain's second telephone company.

The offer by Spain's biggest power company and Italy's top phone company was 38 percent higher than the only other offer for 60 percent of Retevision SA, a satellite-communications company that will be licensed to compete with Telefonica de Espana SA.

The sale is part of the government's effort to end Telefonica's monopoly on basic telephone service and open the Spanish market to competition. Spain is committed to offering more telephone licenses by December 1998, when it fully opens its telecommunications market.

In the other bid, an alliance of Banco Central Hispano SA, France Telecom and Sprint Corp., offered 84 billion pesetas. Retevision executives said a final decision would be made within two months and said the new service could be operating this year.

A winning bid by Endesa, formally known as Empresa Nacional de Electricidad SA, would enable it to honor a pledge to shareholders to enter telecommunications. It also would allow Societa Finanziaria Telefonica, the Italian telephone company, to pursue its international expansion plan.

STET and Hellenic Telecommunication Organization SA of Greece bid 1.56 billion Deutsche marks ($906.7 million) Monday for 49 percent of Serbia's phone company. STET also has investments in Austria, Greece, the Czech Republic and Latin America.

(Bloomberg, Reuters)

Very briefly:

- **Linotype-Hell AG**, a maker of print-production equipment controlled by **Heidelberger Druckmaschinen AG**, said its 1996 net loss grew to 152.7 million Deutsche marks ($88.7 million) from 74.7 million DM a year earlier as it attempted to reorganize. Sales fell 6 percent, to 814.3 million DM.
- **Pernod Ricard SA**'s shares rose 3 percent, to 300.80 French francs ($51.90), after it said **McDonald's Corp.** would sell its Orangina soft drink at 600 restaurants in France, a move that analysts said could add $15 million a year in revenue.
- **Scottish Media Group PLC** agreed to pay £105 million ($171.6 million) for **Grampian Television PLC**, a Scottish broadcaster, in a move that further consolidates the British TV industry after last year's loosening of media-ownership rules.
- **Commercial Union PLC** plans a restructuring of its domestic general insurance operations to improve profitability and service. The British company said no jobs cuts were planned, provided it met its "overall strategic objectives."
- *Italy's new-car registrations rose 43 percent in May*, to 232,600, driven by a government incentive program.

Bloomberg, Reuters

Platinum Giant Reorganizes to Step Up Output

Bloomberg News

JOHANNESBURG — Anglo American Platinum Corp., the world's largest platinum producer, said Tuesday it would distribute its 33 percent stake in Rustenburg Platinum Holdings Ltd. to shareholders and sell its diamond-trading interests in a proposed reorganization.

The company, known as Amplats, will distribute its Rusplats shares in the ratio of 24.1 Rusplats shares for every 100 Amplats shares. Rusplats, in turn, will be used as the vehicle to acquire Amplats and its mining units.

The proposed merger of Amplats mines is aimed at reducing production costs and enabling the company to increase production to meet expected demand and shrinking supplies from Russia, the world's second-largest platinum producer.

Amplats will sell its diamond interests to De Beers/Centenary, Anglo American Investment Trust Ltd. and associated companies for a net 508 million rand ($113 million), or 1.175 billion rand minus 667 million rand of debt in the diamond-trading companies. The proposed reorganization has been approved by the boards of the individual companies and of Anglo American Corp., Amplats's biggest shareholder. It is expected to be completed in early September and to be made retroactive to July 1. Shareholder meetings to vote on the reorganization are set for early August.

WORLD STOCK MARKETS

Tuesday, June 10

Prices in local currencies.

Telekurs

Amsterdam

AEX index: 839.77 Previous: 829.33

	High	Low	Close	Prev.
ABN-AMRO	37.20	36.80	37.10	36.90
Aegon	147.50	146.60	146.80	146.70
Ahold	155.50	154	155	153
Akzo Nobel	262.80	260.80	261.50	261.50
Baan Co.	115.50	114.30	115.40	116.40
Bols Wess cva	38.40	37.80	38	38.10
CSM cva	100.90	99.70	100.90	100.30
Dordtsche Pet	392.90	389.60	391.40	392.50
DSM	196.20	193.60	193.70	195.50
Elsevier	33	32.30	32.60	32.90
Fortis Amev	82.40	81.50	82	81.90
Getronics	66	65	65.30	65.90
G-Brocades	65.70	65	65.30	65.50
Hagemeyer	97.70	95.20	96.80	95.50
Heineken	337	334	335	335.70
Hoogovens cva	105.50	104.10	104.60	105.10
Hunt Douglas	166.70	166.20	166.50	166
ING Group	90.60	89.60	90	90.10
KLM	55.70	55.10	55.50	55.80
KNP BT	42.80	42	42.30	42.60
KPN	73.80	72.90	73.40	73.60
Nedlloyd Gp	50.10	49	49.80	49.80
Nutricia	308	305.20	306	307.30
Oce Grinten	256	254	254.70	254.50
Philips Elec	117.80	116.40	117	117.30
Polygram	96	94.40	95.30	94.70
Randstad Hdg	201	197.50	198.50	202
Robeco	179	178.80	178.90	179.70
Rodamco	63.50	62.60	63	62.70
Rolinco	182.70	182	182.10	182.30
Rorento	112	111.90	111.90	111.80
Royal Dutch	383.40	378.60	382.70	381.90
Unilever cva	387.50	382	387.50	383.30
Vendex Intl	109	104.70	105.60	109.20
VNU	46.80	45.70	46.80	46.60
Wolters Kl cva	238.90	236.50	238.30	237

Bangkok

SET index: 527.22 Previous: 534.46

	High	Low	Close	Prev.
Adv Info Svc	159	149	151	158
Bangkok Bk F	206	200	204	202
Krung Thai Bk	28.25	27	28	27.50
PTT Explor	334	326	326	330
Siam Cement F	470	458	460	464
Siam Com Bk F	108	104	106	107
Telecomasia	28	26	26	27.50
Thai Airways	34.50	31.75	32	35.25
Thai Farm Bk F	117	113	115	117
Utd Comm	100	90	90	100

Bombay

Sensex 30 index: 3848.97 Previous: 3835.35

	High	Low	Close	Prev.
Bajaj Auto	873	853	868.75	861.50
Hindust Lever	1236	1218	1220.75	1214.25
Hindust Petm	442	434	436	435.75
Ind Dev Bk	95.50	94	94.75	94
ITC	486.25	481.25	485.50	484
Mahanagar Tel	285.50	278.75	285.50	278.75
Reliance Ind	315.75	310.25	315.25	310.25
State Bk India	315.75	312.25	314.25	313.75
Steel Authority	18.25	18	18	18
Tata Eng Loco	399.50	388.50	398.25	397.25

Brussels

BEL-20 index: 2352.15 Previous: 2339.64

	High	Low	Close	Prev.
Almanij	16950	16600	16800	16500
Barco Ind	6550	6460	6550	6450
BBL	9830	9650	9670	9800
CBR	3450	3385	3445	3435
Colruyt	14700	14525	14675	14525
Delhaize Lion	1840	1820	1820	1830
Electrabel	7720	7690	7690	7700
Electrafina	3570	3520	3540	3545
Fortis AG	7150	7090	7130	7100
Gevaert	3380	3300	3340	3255
GBL	5870	5780	5830	5830
Gen Banque	14400	14225	14225	14375
Kredietbank	16280	16000	16075	16075
Petrofina	12700	12550	12675	12550
Powerfin	5070	5010	5040	5050
Royale Belge	10250	10075	10225	10175
Soc Gen Belg	3450	3370	3395	3370
Solvay	23450	22850	23475	22750
Tractebel	15725	15650	15675	15675
UCB	102000	98850	100800	99150

Copenhagen

Stock index: 586.71 Previous: 585.80

	High	Low	Close	Prev.
BG Bank	330	323	325	326
Carlsberg B	385	379	381	385
Codan Fors	900	890	890	890
Danisco	402	397	400	399
Den Danske Bk	642	634	640	638
D/S Svendborg B	350000	350000	351000	345000
D/S 1912 B	245000	243000	244000	241241
FLS Ind B	1010	980	998	1002.75
Kob Lufthavne	708	701	704	704.03
Novo Nordisk B	729	721	724	726
Sophus Ber B	978.50	968	972.10	970
Tele Danmk B	349	343	349	346
Tryg Baltica	364	359	360	359
Unidanmark A	366	359	360	370

Frankfurt

DAX: 3665.81 Previous: 3667.43

	High	Low	Close	Prev.
AMB B	1410	1400	1410	1402
Adidas	199	197.10	197.10	200
Allianz Hdg	364.20	361	363.50	365
Altana	1728	1675	1700	1610
Bk Berlin	38.50	38	38	38.85
BASF	64.40	63.85	63.85	65.15
Bayer Hypo B	53.95	53.00	53.60	54.90
Bay.Vereinsbk	70	69.20	69.80	71.10
Bayer	68.20	66.85	66.85	68.65
Beiersdorf	94	92.10	92.10	93.50
Bewag	43.95	42	43.80	43
BMW	1386	1372	1373	1366
CKAG Colonia	170	167	169.50	169
Commerzbank	49.15	48.70	49	49.40
Daimler Benz	135.75	134.40	135.30	135.40
Degussa	85.50	84.50	85.30	84.80
Deutsche Bank	100.15	99.80	100.10	99.90
Dt Telekom	41.30	40.35	41	40.05
Dresdner Bank	62.30	61.20	62.10	61.35
Fresenius	368.50	364	365	365
Fresenius Med	162.20	159.50	161	160.75
Fried. Krupp	350	347	350	350
Gehe	125	124	124.90	125.50
Heidelb Zement	166	165	165.50	166
Henkel	96.70	95.50	96.70	97.50
HEW	480	483	483	483
[illegible]	74.80	74.50	74.80	74.50
[illegible]	69.50	69.10	69.15	69.10
[illegible]	626	621	625	621.20
[illegible]	74.95	74.20	74.95	74.50
Linde	1290	1265	1290	1281
[illegible]	31.10	31	31	30.70
MAN	510	504	507.50	516.50
Mannesmann	726	724	725	724
Metallgesellschaft	37.95	37.50	37.60	37.95
[illegible]	193.50	189	192.50	192.90
[illegible] R	4445	4390	4630	4585
[illegible]	508.50	494	499	503
RWE	73.70	73.45	73.50	74.10
SAP pfd	319.80	315.50	319	317.80
Schering	188	182.50	187.95	182.30
SGL Carbon	236	230.20	232.50	233.50
Siemens	98.60	97.90	98.30	99.15
Springer (Axel)	1510	1500	1510	1500
Suedzucker	995	990	995	983
Thyssen	409.50	407	409.50	405.50
Veba	98.10	97.40	97.90	97.80
VEW	533	532	532	532
Viag	791	782	790.80	784
Volkswagen	1194	1187.50	1193	1186

Helsinki

HEX General index: 3109.54 Previous: 3111.21

	High	Low	Close	Prev.
Enso A	47	46	46.50	46.50
Huhtamaki I	226	223	225	223
Kemira	52	50.40	51.50	52.40
Kesko	78	76.60	77.50	78
Merita A	17.60	17.10	17.20	17.50
Metra B	148.50	147.30	147.50	147.50
Metso-Serla B	41.50	40.50	41.30	40.50
Neste	137.50	136	137.50	137
Nokia A	357	350	352	354
Orion-Yhtymae	209	205	205	209
Outokumpu A	106.90	106.40	106.80	106.50
UPM-Kymmene	122	119.90	122	120.50
Valmet	90	89	90	90.40

Hong Kong

Hang Seng: 14439.71 Previous: 14655.13

	High	Low	Close	Prev.
Amoy Props	8.60	8.15	8.25	8.35
Bk East Asia	30	28.85	29.25	29.05
Cathay Pacific	12.15	11.90	12	11.85
Cheung Kong	78.50	74	75	76.25
CK Infrastruct	24	23.15	22.15	23.50
China Light	45.20	43.40	44	44.70
Citic Pacific	49	46.80	47.10	47.80
Dao Heng Bk	42.10	41.40	41.50	41.60
First Pacific	10.20	9.90	9.95	9.90
Hang Lung Dev	14.80	14.50	14.60	14.60
Hang Seng Bk	91.25	88.50	89.25	89.50
Henderson Inv	8.95	8.65	8.70	8.70
Henderson Ld	73.50	68.75	69.25	71.75
HK China Gas	14.30	13.90	14.10	13.65
HK Electric	29.05	28.45	29	28.50
HK Telecomm	19.90	17.15	17.30	18.95
Hopewell Hdgs	4.25	4.05	4.08	4.18
HSBC Hdgs	236	229	230	227
Hutchison Wh	62.75	60.50	60.75	61
Hysan Dev	24.80	23.90	23.95	24.50
Johnson El Hdg	22	21.10	21.10	22.10
Kerry Props	19.50	19.35	19.40	19.50
New World Dev	48.80	46.20	46.40	48.20
Oriental Press	2.73	2.65	2.68	2.70
Pearl Oriental	2.60	2.20	2.20	2.58
SHK Props	93.75	90.25	90.50	92.75
Shun Tak Hdgs	5.15	4.93	4.95	5.05
Sino Land Co.	9.10	8.65	8.95	8.90
Sth China Post	7.25	7.20	7.20	7.20
Swire Pac A	70.50	66.25	66.50	68.50
Wharf Hdgs	34	32.20	32.30	33.70
Wheelock	19.20	18.50	18.90	18.75

Jakarta

Composite index: 689.77 Previous: 692.58

	High	Low	Close	Prev.
Astra Intl	6900	6850	6850	6850
Bk Intl Indon	1950	1900	1900	1925
Bk Negara	1600	1575	1600	1600
Gudang Garm	10200	10000	10000	10175
Indocement	3050	3025	3050	3025
Indofood	5475	5425	5475	5475
Indosat	7500	7400	7450	7500
Sampoerna HM	10100	10000	10025	10175
Semen Gresik	5550	5500	5500	5525
Telekomunikasi	3950	3900	3900	3925

Johannesburg

All Market: 7265.49 Previous: 7294.46

	High	Low	Close	Prev.
Amalgamtd Bks	29.50	28.50	29.30	29.50
AngloAm Coal	297	296	296	296.50
AngloAm-Corp	275.50	273.75	275	275.50
AngloAm Gold	306	302	305.25	305
AngloAm Ind	193.50	193	193	194
AVMIN	15.65	15.50	15.55	15.75
Barlow	48.40	47.90	48	48.40
C.G. Smith	25.25	25	25	25.25
De Beers	161	159.25	159.25	162.25
Driefontein	36.85	36.60	36.85	36.75
Fst Natl Bk	35.60	35.20	35.60	35.35
Gencor	20.75	20.25	20.45	20.65
GFSA	112	111.50	111.50	112
Imperial Hdgs	57.75	57	57.50	57.25
Ingwe Coal	31.25	30.50	30.50	31.20
Iscor	3.16	3.13	3.16	3.14
Johnnies Indl	58.50	57.75	57.75	58.50
Liberty Hdgs	352	351	351.50	352
Liberty Life	129.50	129	129	129.25
LibLife Strat	17.15	17.10	17.15	17.25
Minorco	103.50	101.50	103	104.75
Nampak	18.10	17.90	18.10	18
Nedcor	90.25	90	90.25	90
Rembrandt Gp	46.10	45.85	46	46
Richemont	62	60.50	60.75	62
Rust Platinum	78	76	76.50	78
SA Breweries	132	131	132	132
Samancor	49.20	49	49	49.50
Sasol	57.50	56.75	57.50	57
SBIC	213.25	213	213.25	213
Tiger Oats	78.25	77.75	78.25	78.25

Kuala Lumpur

Composite: 1110.36 Previous: 1117.28

	High	Low	Close	Prev.
AMMB Hdgs	17.30	16.80	16.80	17.20
Genting	13.30	13.10	13.20	13.30
Mal Banking	27.25	26.75	27	27.25
Mal Intl Ship F	5.80	5.65	5.80	5.75
Petronas Gas	9.40	9.30	9.35	9.30
Proton	13.20	12.80	13	13.20
Public Bk	3.96	3.90	3.92	3.86
Renong	3.44	3.38	3.42	3.42
Resorts World	8.55	8.20	8.25	8.50
Rothmans PM	25.75	25.75	25.75	25.75
Sime Darby	8.55	8.25	8.25	8.55
Telekom Mal	12.80	12.50	12.50	12.50
Tenaga	12	11.90	11.90	12
Utd Engineers	20.10	19.90	20	20.10
YTL	9.05	8.90	9.05	8.90

London

FT-SE 100: 4739.60 Previous: 4686.70

	High	Low	Close	Prev.
Abbey Natl	8.97	8.77	8.92	8.78
Allied Domecq	4.27	4.17	4.25	4.25
Anglian Water	6.70	6.60	6.61	6.63
Argos	6.07	5.93	6.03	6.03
Asda Group	1.28	1.25	1.28	1.26
Assoc Br Foods	5.59	5.44	5.55	5.43
BAA	5.56	5.35	5.52	5.40
Barclays	12.23	11.86	12.13	11.92
Bass	7.47	7.38	7.48	7.45
BAT Ind	5.72	5.48	5.62	5.52
Bank Scotland	4.07	3.78	4.04	3.85
Blue Circle	4.27	4.16	4.21	4.15
BOC Group	10.32	10.23	10.29	10.28
Boots	7.20	7.09	7.20	7.08
BPB Ind	3.35	3.32	3.35	3.33
Brit Aerosp	13.48	13.43	13.48	13.55
Brit Airways	7.48	7.27	7.31	7.32
BG	2.19	2.09	2.15	2.10
Brit Land	5.99	5.84	5.93	5.86
Brit Petm	7.53	7.41	7.44	7.52
BSkyB	6.03	5.93	6	5.95
Brit Steel	1.50	1.48	1.50	1.48
Brit Telecom	4.83	4.70	4.83	4.70
BTR	1.88	1.80	1.85	1.85
Burmah Castrol	10.15	10	10.07	10.06
Burton Gp	1.32	1.29	1.31	1.33
Cable Wireless	5.64	5.43	5.51	5.58
Cadbury Schw	5.35	5.28	5.33	5.33
Carlton Comm	5.29	5.21	5.27	5.24
Coml Union	7.10	6.98	7.06	6.95
Compass Gp	7.07	6.99	7.05	6.97
Courtaulds	3.42	3.37	3.41	3.35
Dixons	5.10	4.94	5.08	4.89
Electrocomponents	4.30	4.11	4.26	4.13
EMI Group	11.80	11.52	11.64	11.48
Energy Group	5.81	5.62	5.80	5.60
Enterprise Oil	6.95	6.84	6.89	6.98
Fam Colonial	1.67	1.66	1.66	1.66
Genl Accident	9.44	9.16	9.40	9.19
GEC	3.56	3.38	3.49	3.36
GKN	10.32	10.22	10.31	10.21
Glaxo Wellcome	12.74	12.32	12.54	12.32
Granada Gp	9.05	8.88	9.03	8.90
Grand Met	5.66	5.57	5.63	5.66
GRE	2.91	2.85	2.89	2.81
Greenalls Gp	4.62	4.57	4.60	4.60
Guinness	5.80	5.73	5.77	5.80
GUS	6.54	6.42	6.50	6.40
Hays	5.90	5.79	5.87	5.80
HSBC Hldgs	18.58	18.20	18.34	18.55
ICI	8.65	8.51	8.61	8.59
Impl Tobacco	3.90	3.83	3.87	3.83
Kingfisher	7.42	7.37	7.42	7.38
Ladbroke	2.52	2.47	2.51	2.47
Land Sec	8.85	8.52	8.82	8.80
Lasmo	2.76	2.68	2.73	2.75
Legal Genl Grp	4.75	4.48	4.71	4.50
Lloyds TSB Gp	6.48	6.12	6.32	6.11
LucasVarity	2.10	1.94	2.03	1.94
Marks Spencer	5.17	5.10	5.14	5.11
MEPC	5.24	5.18	5.24	5.21
Mercury Asset	13.74	13.63	13.72	13.66
National Grid	2.23	2.14	2.23	2.16
Natl Power	5.24	5.17	5.21	5.26
NatWest	8.20	7.93	8.05	8.19
Next	7.42	7.24	7.36	7.22
Orange	2.15	2.11	2.14	2.12
P&O	6.25	6.18	6.23	6.23
Pearson	7.10	7	7.10	7.87
Pilkington	1.20	1.15	1.18	1.15
PowerGen	6.83	6.72	6.80	6.77
Premier Farnell	4.65	4.60	4.64	4.64
Prudential	6.65	6.42	6.55	6.49
Railtrack Gp	6.57	6.47	6.54	6.47
Rank Group	4.45	4.25	4.33	4.34
Reckitt Coln	8.60	8.43	8.55	8.48
Redland	3.37	3.23	3.27	3.25
Reed Intl	6	5.90	5.98	5.99
Rentokil Initial	2.35	2.30	2.35	2.31
Reuters Hldgs	6.92	6.47	6.89	6.90
Rexam	2.79	2.69	2.76	2.75
RMC Group	9.63	9.15	9.32	9.12
Rolls Royce	2.55	2.49	2.52	2.49
Royal Bk Scot	6.43	6.28	6.36	6.33
RTZ reg	10.72	10.49	10.66	10.51
Royal & Sun All	4.90	4.76	4.87	4.77
Safeway	3.60	3.52	3.57	3.53
Sainsbury	3.63	3.49	3.57	3.53
Schroders	16.84	16.45	16.81	16.65
Scot Newcastle	6.75	6.68	6.75	6.74
Scot Power	3.80	3.74	3.79	3.75
Securicor	2.83	2.80	2.83	2.80
Severn Trent	7.78	7.63	7.64	7.69
Shell Transp R	12.17	12	12.16	11.97
Siebe	9.67	9.60	9.64	9.62
Smith Nephew	1.72	1.68	1.72	1.68
SmithKline	10.92	10.72	10.92	10.74
Smiths Ind	7.85	7.75	7.84	7.77
Sthern Elec	4.20	4.13	4.19	4.20
Stagecoach	6.95	6.85	6.92	6.93
Stand Charter	9.75	9.55	9.71	9.60
Tate & Lyle	4.55	4.53	4.55	4.53
Tesco	3.78	3.73	3.77	3.74
Thames Water	6.92	6.80	6.89	6.85
3i Group	5.20	5.14	5.17	5.14
TI Group	5.63	5.55	5.61	5.56
Tomkins	2.62	2.55	2.57	2.60
Unilever	16.93	16.53	16.88	16.58
Utd Assurance	4.73	4.65	4.67	4.65
Utd News	7.80	7.73	7.76	7.76
Utd Utilities	6.58	6.46	6.52	6.52
Vendome Lx uts	4.50	4.42	4.43	4.46
Vodafone	2.90	2.86	2.89	2.87
Whitbread	7.92	7.85	7.92	7.87
Williams Hdgs	3.17	3.12	3.16	3.13
Wolseley	4.82	4.66	4.73	4.66
WPP Group	2.55	2.50	2.50	2.53
Zeneca	19.48	19.15	19.37	19.10

Madrid

Bolsa index: 566.81 Previous: 566.99

	High	Low	Close	Prev.
Acerinox	28500	27580	28490	28100
ACESA	1785	1755	1785	1770
Aguas Barcelon	5820	5710	5820	5840
Argentaria	7980	7740	7980	7850
BBV	11120	10970	11060	11100
Banesto	1510	1485	1505	1505
Bankinter	25480	25010	25170	25530
Bco Centro Hisp	4820	4750	4800	4840
Bco Popular	32450	32000	32140	32360
Bco Santander	4906	4810	4840	4800
CEPSA	5130	5010	5080	5120
Continente	2890	2810	2890	2920
Corp Mapfre	7600	7460	7590	7500
Endesa	11320	11080	11140	11380
FECSA	1325	1275	1325	1300
Gas Natural	29200	28010	29080	28300
Iberdrola	1730	1705	1730	1725
Pryca	2800	2630	2800	2720
Repsol	6340	6220	6330	6320
Sevillana Elec	1415	1380	1410	1400
Tabacalera	7300	7170	7250	7300
Telefonica	4285	4160	4275	4235
Union Fenosa	1290	1265	1280	1290
Valenc Cement	2065	2025	2050	2055

Manila

PSE index: 2773.11 Previous: 2770.37

	High	Low	Close	Prev.
Ayala B	18.75	18.75	18.75	19
Ayala Land	21.50	21.25	21.25	21.50
Bk Philip Isl	162	159	161	159
C&P Homes	9.80	9.50	9.60	9.60
Manila Elec A	93.50	92.50	92.50	93
Metro Bank	560	550	555	550
Petron	7.20	7	7	7.10
PCI Bank	255	246	252.50	255
Phil Long Dist	810	800	805	805
San Miguel B	73	71	73	71.50
SM Prime Hdg	7.70	7.60	7.60	7.50

Mexico

Bolsa index: 4122.27 Previous: 4126.30

	High	Low	Close	Prev.
Alfa A	48.50	48.10	48.10	48.50
Banacci B	19.00	18.66	18.66	18.80
Cemex CPO	31.05	30.80	30.95	31.05
Cifra C	11.76	11.60	11.62	11.60
Emp Modema	39.20	38.90	39.10	39.00
Gpo Carso A1	47.40	47.25	47.25	47.35
Gpo F Bcomer	1.88	1.85	1.85	1.86
Gpo Fin Inbursa	28.20	28.00	28.00	28.30
Kimb Clark Mex	30.00	29.90	30.00	30.00
Televisa CPO	116.70	113.00	113.40	114.00
TelMex L	18.72	18.60	18.64	18.62

Milan

MIB Telematico: 12134.00 Previous: 12165.00

	High	Low	Close	Prev.
Alleanza Assic	10875	10700	10850	10760
Bca Comm Ital	3400	3345	3400	3420
Bca Fideuram	4340	4280	4290	4370
Bca di Roma	1160	1132	1150	1144
Benetton	23500	22800	23500	22700
Credito Italiano	2615	2570	2590	2615
Edison	7735	7500	7500	7650
ENI	8960	8830	8960	8885
Fiat	5870	5765	5800	5845
Generali Assic	28650	28200	28550	28550
IMI	14525	14105	14390	14290
INA	2435	2400	2425	2400
Italgas	5085	5030	5060	5040
Mediaset	7260	7190	7225	7215
Mediobanca	9645	9305	9330	9540
Montedison	1025	1009	1011	1025
Olivetti	485	471.50	476.50	481
Parmalat	2375	2295	2320	2310
Pirelli	3825	3765	3810	3830
RAS	12780	12585	12770	12810
Rolo Banca	18125	17870	18125	18095
S Paolo Torino	10840	10620	10700	10685
Stet	8550	8360	8420	8535
Telecom Italia	4640	4525	4555	4625
TIM	5195	5105	5125	5165

Montreal

Industrials index: 3314.95 Previous: 3315.25

	High	Low	Close	Prev.
Bce Mob Com	42.45	42	42	41.40
Cdn Tire A	26.15	26	26	26.40
Cdn Util A	35.20	35.05	35.20	35.15
CT Finl Svc	36¼	35¾	36¼	36.90
Gaz Metro	17.95	17.85	17.95	17.90
Gt-West Lifeco	30.20	30	30.20	30
Imasco	39.70	39¼	39.70	39.30
Investors Grp	28.70	28.60	28.65	28.70
Loblaw Cos	19.80	19.60	19.80	19¾
Natl Bk Canada	17¼	16.95	17	17
Power Corp	32.95	32.80	32.95	32.95
Power Finl	32	31.85	31.85	31.95
Quebecor B	26¼	26.05	26.10	26.20
Rogers Comm B	9	8¾	9	8.30
Royal Bk Cda	60.15	59⅝	59.85	59.70

Oslo

OBX index: 644.42 Previous: 647.46

	High	Low	Close	Prev.
Aker A	139	137.50	137.50	138.50
Bergesen Dy A	174	172	173	172
Christiania Bk	24.70	24.30	24.40	24.60
Den norske Bk	29.30	29.10	29.10	29.20
Elkem	141	139	140	139.50
Hafslund A	45	44.50	45	44.50
Kvaerner Asa	426	418	424	422
Norsk Hydro	385	381	385	383.50
Norske Skog A	256	252	255	256
Nycomed A	106	103	105	105.50
Orkla Asa A	574	548	548	573
Petm GeoSvc	319	313	319	313
Saga Petm A	144	141.50	142.50	143.50
Schibsted	143	141	142	143
Transocean Off	527	515	527	524
Storebrand Asa	46.60	43.30	46.20	46.50

Paris

CAC-40: 2664.18 Previous: 2686.20

	High	Low	Close	Prev.
Accor	879	863	870	882
AGF	171.80	169.60	170.50	171.10
Air Liquide	920	905	915	919
Alcatel Alsth	632	616	624	624
Axa-UAP	342	337.40	339.50	341.60
Bancaire	680	672	680	681
BIC	899	879	890	892
BNP	228	223.80	226.60	225
Canal Plus	1016	1000	1007	1019
Carrefour	3938	3865	3900	3940
Casino	287	276.70	281.50	287
CCF	239.50	236	239.50	241
Cetelem	677	665	675	681
Christian Dior	917	909	910	917
CLF-Dexia Fran	552	544	551	549
Credit Agricole	1266	1264	1266	1280
Danone	961	931	956	943
Elf-Aquitaine	643	631	632	647
Eridania BS	855	832	842	843
Eurodisney	9.20	9.05	9.18	9
Eurotunnel	6.90	6.60	6.80	6.55
Gen. Eaux	721	702	708	728
Havas	402	398.20	400.10	406
Imetal	819	798	817	810
Lafarge	379	373.50	376	381.80
Legrand	1074	1010	1050	1016
L'Oreal	2247	2189	2230	2220
LVMH	1467	1440	1445	1457
Lyon. Eaux	540	533	534	539
Michelin B	324	319.80	321.90	323
Paribas A	361.70	357.50	360.50	359.20
Pernod Ricard	304.10	293.20	300.80	291.90
Peugeot Cit	562	544	546	560
Pinault-Print	2649	2591	2629	2643
Promodes	2166	2080	2100	2170
Renault	133.70	127.10	127.80	134
Rexel	1710	1673	1686	1700
Rh-Poulenc A	199	193.50	193.70	200
Sanofi	545	528	538	545
Schneider	308.30	300.10	305	303.70
SEB	1085	1040	1085	1059
SGS Thomson	455	449.20	453	456.90
Ste Generale	615	604	609	613
Sodexho	2860	2790	2824	2867
St Gobain	823	808	816	817
Suez	282.30	279.10	282.30	281.70
Synthelabo	720	701	705	712
Thomson CSF	159	155	156.40	158.70
Total B	563	547	559	563
Usinor	96.90	93.35	95.80	94
Valeo	350	341.60	344.80	352.30

São Paulo

Bovespa index: 11341.18 Previous: 11394.80

	High	Low	Close	Prev.
Bradesco Pfd	8.80	8.50	8.55	8.70
Brahma Pfd	839.00	834.99	834.99	835.00
Cemig Pfd	55.10	52.20	54.20	54.30
CESP Pfd	70.50	65.00	68.00	65.30
Copel	16.50	15.90	16.30	16.00
Eletrobras	502.00	486.00	496.00	487.00
Itaubanco Pfd	520.00	515.00	515.00	520.00
Light Servicos	560.00	537.00	555.01	537.00
Lightpar	408.00	390.00	401.00	384.00
Petrobras Pfd	269.00	261.00	264.50	265.00
Paulista Luz	185.00	169.00	180.00	169.00
Sid Nacional	35.50	34.510	35.50	36.00
Souza Cruz	11.10	11.10	11.10	11.25
Telebras Pfd	148.70	146.00	146.40	147.80
Telemig	184.00	180.00	180.00	185.00
Telerj	161.00	159.00	159.60	160.01
Telesp Pfd	342.00	335.00	336.00	338.00
Unibanco	39.60	38.33	39.50	39.51
Usiminas Pfd	1.15	1.13	1.13	1.15
CVRD Pfd	24.50	23.60	24.260	23.60

Seoul

Composite index: 769.83 Previous: 775.01

	High	Low	Close	Prev.
Dacom	97500	95100	95100	96500
Daewoo Heavy	8730	8150	8240	8580
Hyundai Eng.	22000	20500	21100	21600
Kia Motors	16200	16000	16000	16200
Korea El Pwr	29500	29200	29500	29500
Korea Exch Bk	7380	6820	6850	6950
Korea Mob Tel	390000	380000	389500	388000
LG Semicon	37300	36500	36800	36700
Pohang Iron St	57400	56600	57400	56600
Samsung Display	46700	45700	45900	46200
Samsung Elec	67700	66100	66100	67000
Shinhan Bank	11900	11200	11300	11500

Singapore

Straits Times: 2014.78 Previous: 2038.21

	High	Low	Close	Prev.
Asia Pac Brew	6.45	6.35	6.35	6.50
Cerebos Pac	8.05	7.90	8	8
City Devlts	13.80	13.50	13.70	13.90
Cycle Carriage	14.30	14.10	14.10	14.50
Dairy Farm Intl*	0.74	0.71	0.71	0.74
DBS foreign	18.80	18.10	18.40	18.60
DBS Land	4.64	4.46	4.56	4.64
Fraser & Neave	10.70	10.60	10.70	10.40
HK Land*	2.98	2.76	2.78	2.99
Jard Mattesn*	7.90	7.15	7.25	8.05
Jard Strategic*	3.98	3.78	3.84	3.98
Keppel	6.35	6.25	6.30	6.35
Keppel Bank	3.78	3.76	3.78	3.76
Keppel Fels	4.78	4.72	4.74	4.78
Keppel Land	4.04	3.94	4	4
OCBC foreign	15.40	15.30	15.30	15.20
OS Union Bk F	9.40	9.25	9.25	9.35
Parkway Hdgs	6.60	6.45	6.50	6.50
Sembawang	6.80	6.60	6.65	6.80
Sing Air foreign	12.50	12.40	12.50	12.30
Sing Land	6.90	6.70	6.70	7
Sing Press F	29	28.60	29	29.10
Sing Tech Ind	4.02	3.82	4	4
Sing Telecomm	2.51	2.48	2.48	2.50
Tat Lee Bank	3.36	3.34	3.34	3.40
Utd Industrial	1.13	1.11	1.12	1.13
Utd OSea Bk F	16.10	15.80	15.80	16
Wing Tai Hdgs	4.24	4.30	4.24	4.24

*: in U.S. dollars.

Stockholm

SX 16 index: 3110.52 Previous: 3086.82

	High	Low	Close	Prev.
AGA B	103	102.50	102.50	103
ABB A	114.50	110.50	114	112.50
AssiDoman	218	216.50	217.50	216.50
Astra A	131	128.50	130	130
Atlas Copco A	217.50	209	211.50	217
Autoliv	310	306	310	308
Electrolux B	464	453	464	457.50
Ericsson B	286	277	286	282
Hennes B	246.50	242	245	241
Incentive A	698	692	698	693
Investor B	397	387	397	392
MoDo B	241	236.50	241	241
Nordbanken	239	234	238.50	237
Pharm/Upjohn	278	269	277.50	269
Sandvik B	213	208	213	213
Scania B	223	219.50	223	221.50
SCA B	163	158	160	163
S-E Banken A	83	81.50	83	82
Skandia Fors	271	267.50	268.50	268
Skanska B	342.50	333	341	335
SKF B	185	177.50	184	183
Sparbanken A	164.50	158	164	163
Stadshypotek A	190	190	190	190
Stora A	115.50	112.50	115	115
Sv Handles A	229	224.50	225.50	227
Volvo B	209	188	208	208

Sydney

All Ordinaries: 2628.90 Previous: 2600.90

	High	Low	Close	Prev.
Amcor	8.61	8.49	8.58	8.47
ANZ Bking	9.41	9.18	9.34	9.09
BHP	18.93	18.75	18.92	18.72
Boral	4.14	4.07	4.12	4.06
Brambles Ind.	23.87	23.60	23.79	23.55
CBA	14.56	14.32	14.50	14.21
CC Amatil	15.63	15.45	15.50	15.40
Coles Myer	6.52	6.29	6.47	6.30
Comalco	7.06	7	7.05	7
CSR	4.88	4.79	4.86	4.79
Fosters Brew	2.58	2.55	2.57	2.53
Goodman Fld	1.78	1.76	1.76	1.76
ICI Australia	12.15	11.98	12	12.05
Lend Lease	26.35	26	26.25	25.99
MIM Hdgs	1.88	1.84	1.88	1.85
Nat Aust Bank	18.99	18.87	18.98	18.77
Nat Mutual Hdg	1.90	1.86	1.88	1.89
News Corp	5.81	5.75	5.82	5.76
Pacific Dunlop	3.68	3.64	3.65	3.64
Pioneer Intl	4.62	4.51	4.62	4.53
Pub Broadcast	7.05	6.92	6.97	6.95
Rio Tinto	21.27	21	21.18	20.85
St George Bank	7.95	7.87	7.95	7.86
WMC	8.32	8.17	8.17	8.23
Westpac Bking	7.48	7.20	7.46	7.17
Woodside Pet	11.20	11.06	11.18	11.04
Woolworths	4.05	3.99	4.04	4

Taipei

Stock Market index: 8392.98 Previous: 8367.46

	High	Low	Close	Prev.
Cathay Life Ins	145	143	143	144
Chang Hwa Bk	117	114	114	115.50
Chiao Tung Bk	69	67.50	67.50	68.50
China Develpmt	123.50	121.50	122	120.50
China Steel	30.10	29.40	29.70	29.20
First Bank	115.50	113	113	114.50
Formosa Plastic	77	75.50	75.50	75.50
Hua Nan Bk	113.50	111.50	112	112
Intl Comm Bk	66	65	65	65
Nan Ya Plastics	85	83.50	84	82.50
Shin Kong Life	89.50	88	88	88
Taiwan Semi	136.50	130	134.50	135
Tatung	58.50	56.50	58.50	56
Utd Micro Elec	90	86	89.50	89
Utd World Chin	67	66	66.50	66.50

Tokyo

Nikkei 225: 20522.55 Previous: 20222.82

	High	Low	Close	Prev.
Ajinomoto	1210	1170	1200	1190
All Nippon Air	742	725	725	745
Amway	4500	4460	4500	4450
Asahi Bank	801	785	801	785
Asahi Chem	685	670	680	660
Asahi Glass	1150	1140	1150	1140
Bk Tokyo Mitsu	2050	2030	2050	2040
Bk Yokohama	583	572	583	572
Bridgestone	2670	2610	2690	2630
Canon	2970	2920	2970	2970
Chubu Elec	2130	2100	2130	2120
Chugoku Elec	2050	2030	2050	2050
Dai Nipp Print	2440	2400	2420	2400
Daiei	795	787	793	798
Dai-Ichi Kang	1330	1290	1330	1290
Daiwa Bank	475	466	475	466
Daiwa House	1370	1350	1370	1360
Daiwa Sec	902	890	895	888
DDI	8930a	8910a	8930a	8900a
Denso	2890	2830	2860	2870
East Japan Ry	5890a	5840a	5880a	5890a
Eisai	2270	2250	2260	2240
Fanuc	4310	4290	4300	4300
Fuji Bank	1540	1520	1540	1540
Fuji Photo	4680	4610	4670	4600
Fujitsu	1460	1440	1450	1460
Hachijuni Bk	1120	1090	1110	1100
Hitachi	1260	1250	1250	1250
Honda Motor	3440	3390	3390	3430
IBJ	1440	1420	1430	1420
IHI	440	431	440	431
Itochu	615	607	614	609
Ito-Yokado	6820	6770	6800	6790
JAL	502	498	501	500
Japan Tobacco	9280a	9100a	9180a	9320a
Jusco	4130	4080	4110	4070
Kajima	659	640	659	641
Kansai Elec	2260	2230	2250	2250
Kao	1590	1570	1580	1570
Kawasaki Hvy	526	519	525	519
Kawa Steel	354	340	354	344
Kinki Nipp Ry	704	700	704	703
Kirin Brewery	1200	1180	1200	1180
Kobe Steel	226	222	223	222
Komatsu	915	905	912	910
Kubota	575	563	574	570
Kyocera	9170	9020	9120	9050
Kyushu Elec	2090	2040	2070	2050
LTCB	387	380	381	383
Marubeni	520	511	514	514
Marui	2300	2270	2300	2280
Matsu Comm	3810	3710	3810	3770
Matsu Elec Ind	2230	2200	2220	2200
Matsu Elec Wk	1330	1320	1330	1330
Mitsubishi	1390	1360	1370	1370
Mitsubishi Ch	370	363	370	370
Mitsubishi El	691	681	690	688
Mitsubishi Est	1690	1660	1680	1660
Mitsubishi Hvy	869	860	864	862
Mitsubishi Mat	865	857	865	868
Mitsubishi Tr	1640	1610	1640	1580
Mitsui	1050	1030	1050	1030
Mitsui Fudosn	1570	1550	1570	1550
Mitsui Trust	850	831	847	851
Murata Mfg	4490	4450	4450	4530
NEC	1630	1600	1620	1620
Nikon	1970	1920	1940	1950
Nikko Sec	694	682	688	685
Nintendo	9590	9550	9570	9550
Nipp Express	945	927	940	917
Nippon Oil	647	618	640	624
Nippon Steel	346	342	346	346
Nissan Motor	815	806	809	807
NKK	243	239	242	242
Nomura Sec	1390	1360	1390	1350
NTT	1110b	1070b	1070b	1090b
NTT Data	4530b	4470b	4480b	4520b
Oji Paper	735	723	728	720
Osaka Gas	307	301	307	303
Ricoh	1540	1520	1530	1520
Rohm	11500	11400	11500	11600
Sakura Bk	765	742	760	749
Sankyo	3790	3710	3760	3680
Sanwa Bank	1540	1510	1530	1500
Sanyo Elec	529	517	520	526
Secom	8440	8340	8390	8420
Seibu Rwy	6100	5950	6070	5950
Sekisui Chem	1170	1150	1160	1160
Sekisui House	1210	1190	1200	1190
Seven-Eleven	8760	8700	8750	8720
Sharp	1540	1520	1530	1520
Shikoku El Pwr	1970	1960	1960	1960
Shimizu	672	660	662	674
Shin-etsu Ch	2910	2850	2900	2850
Shiseido	1850	1830	1850	1830
Shizuoka Bk	1210	1180	1200	1190
Softbank	7730	7620	7660	7650
Sony	9970	9850	9900	9840
Sumitomo	1020	1000	1010	1000
Sumitomo Bk	1700	1670	1670	1680
Sumit Chem	494	482	493	493
Sumitomo Elec	1870	1850	1850	1850
Sumit Metal	314	308	313	309
Sumit Trust	1070	1040	1060	1060
Taisho Pharm	3030	2980	3000	2960
Takeda Chem	3090	3060	3080	3040
TDK	8560	8480	8500	8590
Tohoku El Pwr	2060	2010	2060	2040
Tokai Bank	1000	994	999	998
Tokio Marine	1440	1420	1440	1420
Tokyo El Pwr	2300	2280	2300	2290
Tokyo Electron	5600	5360	5480	5460
Tokyo Gas	313	309	313	309
Tokyu Corp.	714	704	713	712
Tonen	1450	1390	1450	1390
Toppan Print	1690	1670	1690	1670
Toray Ind	800	795	800	799
Toshiba	752	743	748	745
Tostem	3160	3130	3160	3140
Toyo Trust	829	820	825	829
Toyota Motor	3380	3330	3340	3340
Yamanouchi	3010	2960	3000	2950

a: x 100; b: x 1,000

Toronto

TSE Industrials: 6462.13 Previous: 6467.41

	High	Low	Close	Prev.
Abitibi Cons.	24.90	24.45	24.65	24.40
Alberta Energy	33¼	32¾	32¾	33
Alcan Alum	50¼	50	50.45	50
Anderson Expl	18.85	18.35	18.35	18¼
Bk Montreal	53.45	53	53.10	53.15
Bk Nova Scotia	59¼	58.60	58.70	58.60
Barrick Gold	34.05	33.85	33.90	33.90
BCE	39.30	38.90	39	38.80
BC Telecomm	32	31.65	31.95	31.85
Biochem Pharm	33½	33	33½	33½
Bombardier B	30	29¾	29.90	29.95
Brascan A	35.40	35.10	35.10	35.35
Cameco	53.65	52.10	53¼	53.60
CIBC	33	32.70	32.80	32.80
Cdn Natl Rail	57.10	56.85	56.90	56.85
Cdn Nat Res	36.10	35.35	35.85	36
Cdn Occid Pet	31.60	31.40	31.45	31½
Cdn Pacific	37.85	37.45	37.60	37.35
Cominco	39.40	39	39	39
Dofasco	26.90	26.55	26.65	26.70
Domtar	11.85	11.70	11¾	11.80
Donohue A	30.15	29.80	29.95	30.20
Du Pont Cda A	32½	32¼	32½	32¼
Edper Group	24.10	23.90	24	24.05
Euro-Nev Mng	43.95	42.60	42.60	43½
Fairfax Finl	350	349	349.05	349
Falconbridge	30	28½	29.65	29.20
Fletcher Chall A	23¾	23.40	23.65	23½
Franco Nevada	75.40	73.20	73.30	75¼
Gulf Cda Res	11.95	11.80	11.80	11.80
Imperial Oil	69¼	68.90	69.05	69.10
Inco	45.40	44.15	44.60	44.05
IPL Energy	43¼	43.05	43.15	43¼
Laidlaw B	18.85	18.70	18¾	18.70
Loewen Group	47.90	47.40	47.55	47¾
Macmill Bldl	20.30	20.10	20.15	20¼
Magna Intl A	74.05	72.85	73¼	73.95
Methanex	13.05	12.90	13	12.90
Moore	30.30	29.95	30	30
Newbridge Net	57.35	55.65	55.65	56
Noranda Inc	31.85	31.55	31.65	31.55
Norcen Energy	32.70	32.20	32.20	32½
Nthern Telecom	122	120½	120½	120.90
Nova	11.70	11.55	11.55	11.60
Onex	27¼	26.65	26.65	26.90
Pancdn Petlm	30	29.60	30	30
Petro Cda	23½	23	23.05	23½
Placer Dome	25.90	25.55	25¾	25.70
Poco Petlm	14.80	14.60	14.60	14.80
Potash Sask	115½	111¼	111¼	115½
Renaissance	41.30	40½	40½	41¼
Rio Algom	36½	36.30	36.40	36.30
Rogers Cantel B	25	24¾	24¾	25
Seagram Co	58.10	57¼	57¼	57.30
Shell Cda A	60.40	59.70	60.10	60
Suncor	35.80	35.05	35.20	35.45
Talisman Eny	45	44½	44.85	44.85
Teck B	31¼	30¾	31¼	31.15
Teleglobe	44.90	44¼	44.90	44.95
Telus	24.60	24½	24¼	24½
Thomson	32.30	32.05	32¼	32¼
TorDom Bank	42.20	41.65	41.65	41.80
Transalta	16.15	15.95	16	15.95
TransCda Pipe	28.40	27.85	27.90	27.95
Trimark Finl	55¼	55	55½	55
Trizec Hahn	30.70	30.20	30.70	30¼
TVX Gold	9.15	8.85	8.95	9
Westcoast Eny	25.60	25.40	25.40	25.40
Weston	91	89½	90	89½

Vienna

ATX index: 1297.73 Previous: 1298.43

	High	Low	Close	Prev.
Boehler-Uddeh	955	938.65	945	959.90
Creditanst Pfd	478.90	470.30	477.10	475.20
EA-Generali	3040	3010	3040	3040
EVN	1719.50	1681	1706	1714
Flughafen Wien	527.50	520	527	522
OMV	1547	1517.50	1531.80	1534
Oest Elektriz	883	871	876	886
VA Stahl	559	554	558.95	560
VA Tech	2165	2146	2160	2160
Wienerberg Bau	2550	2517	2535	2537

Wellington

NZSE-40 index: 2367.85 Previous: 2371.02

	High	Low	Close	Prev.
Air N Zeald B	4.30	4.29	4.30	4.30
Brierly Invt	1.37	1.36	1.36	1.36
Carter Holt ord	3.50	3.46	3.46	3.53
Fletch Ch Bldg	4.05	3.95	4.03	3.97
Fletch Ch Eny	4.47	4.45	4.45	4.47
Fletch Ch Forst	1.98	1.96	1.97	1.96
Fletch Ch Paper	3.38	3.35	3.36	3.37
Lion Nathan	3.74	3.67	3.72	3.67
Telecom NZ	7.20	7.16	7.17	7.16
Wilson Horton	11.30	11.30	11.30	11.40

Zurich

SPI index: 3391.34 Previous: 3393.20

	High	Low	Close	Prev.
ABB B	2185	2099	2173	2130
Adecco B	537	525	537	528
Alusuisse R	1448	1416	1442	1425
Ares-Serono B	2120	2080	2090	2100
Atel R	880	851	855	855
Baer Hdg B	2065	2040	2065	2035
Baloise Hdg R	3390	3330	3330	3390
BK Vision	1146	1136	1142	1144
Ciba Spec Chem	139.50	135.50	136	138
Clariant R	946	929	930	940
Crd Suisse Gp R	193.50	189.25	191.50	195
Elektrowatt B	540	536	540	540
Ems-Chemie	6595	6470	6500	6560
ESEC Hdg	4880	4420	4800	4730
Holderbank B	1414	1360	1399	1409
Liechtenst LB B	500	493	500	493
Nestle R	1870	1835	1855	1850
Novartis R	2065	2041	2047	2043
Oerlikon Buch R	173.50	166	169.25	171.50
Pargesa Hld B	1880	1860	1862	1865
PharmVisn B	836	814	822	836
Richemont A	1980	1940	1955	1985
Pirelli PC	252	250	252	249
Roche Hdg PC	13190	12920	13110	13165
SBC R	371	365	367.50	370
Schindler PC	1907	1850	1865	1890
SGS B	3175	3055	3080	3210
SMH B	894	876	882	892
Sulzer R	1280	1209	1280	1203
Swiss Reins R	2002	1975	1985	1999
Swissair R	1527	1491	1527	1484
UBS B	1695	1661	1687	1683
Winterthur R	1245	1215	1238	1240
Zurich Assur R	564	553	559	559

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	169.34	-0.22	-0.13	+13.54
Regional Indexes				
Asia/Pacific	126.69	+0.53	+0.42	+2.64
Europe	177.02	-0.25	-0.14	+9.81
N. America	195.77	-1.03	-0.52	+20.91
S. America	158.91	+0.35	+0.22	+38.87
Industrial Indexes				
Capital goods	206.85	-0.51	-0.25	+21.02
Consumer goods	190.35	-0.11	-0.06	+17.91
Energy	200.65	-0.52	-0.26	+17.54
Finance	126.62	+0.31	+0.25	+8.72
Miscellaneous	167.78	-1.16	-0.69	+3.71
Raw Materials	184.92	-0.10	-0.05	+5.44
Service	160.68	-1.00	-0.62	+17.01
Utilities	144.62	+0.12	+0.08	+0.81

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News.

NYSE

Tuesday's 4 P.M. Close

Nationwide prices not reflecting late trades elsewhere.

The Associated Press.

DID YOU MISS A DAY THIS WEEK?

This past week's front pages are available for viewing on the IHT site on the World Wide Web.

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Continued on Page 20

That's on Chi

Bangkok

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What's on China's Hong Kong Shopping List?

By Philip Segal
Special to the Herald Tribune

HONG KONG — As the embers of British empire grow ever dimmer, China has been on a shopping spree in Hong Kong, buying chunks of a local airline, electric utility and telephone company. The strategic investments appear far from over.

What else does China want to buy, the territory's high-rolling investors ask, hoping for one more ladle from the gravy train.

With less than three weeks to go until China takes over this British colony, and just days after it concluded a deal to buy as much as 30 percent more of the territory's biggest phone company, Hongkong Telecommunications Ltd., from Britain's Cable & Wireless PLC, investors here are scrambling to pick the next investment target by a mainland-backed company.

Shares in Hongkong Telecom fell 8.7 percent Tuesday, after rising more than 46 percent since April 29 in anticipation of a Chinese purchase. Some investors now fear that the acquisition may not guarantee much greater access to Chinese telephone operations than Hongkong Telecom already has. The stock closed at 17.30 Hong Kong dollars ($2.23), down 1.65.

Investors in Hong Kong seem to agree that property and banking are the new sectors to watch and do not discount rumors that a major British conglomerate here might be ready for the auction block. After all, it was nationalism that drove last week's Hongkong Telecom purchase, as well as previous deals in which China acquired stakes in China Light & Power and Cathay Pacific Airways at discounts to their market value.

For China, it was unacceptable for such strategic industries to remain in non-Chinese hands after Hong Kong reverts to Chinese control July 1. Now the market is asking which other Hong Kong companies or industries China might consider "strategic."

"Maybe Swire," said Priscilla Ng, head of sales at CEF Brokerage Ltd., referring to one of the oldest British companies in Hong Kong, Swire Pacific Ltd. Swire, which has interests in property, airlines and Coca-Cola bottling in Hong Kong and China, has denied rumors that China-backed CITIC Pacific Ltd. might want to buy a substantial portion of the company, but Ms. Ng said the market continued to see considerable logic to such a deal.

"With all of these British companies, it makes sense they want to unwind their positions in Hong Kong. They don't feel comfortable with all of this China authority," she said.

If Swire could sell part of the company to a Chinese-backed firm, the thinking goes, it would be acquiring the same sort of good connections and political insurance that led it to sell part of its airline at such a steep discount. In addition, Swire's stock price has lagged the market this year, despite a company share-buyback program.

Investors are trying to guess where Beijing will make its next big acquisition.

The next target "is definitely the property sector," said Lennon Chan, director of Tai Fook Securities. China has been busy in the past year acquiring portions of smaller real-estate or construction companies, whose shares have soared as a result, in preparation to take a more active role in real-estate development here.

But what about the possibility of buying into some of the major developers, such as Cheung Kong (Holdings) Ltd., owned by Li Ka-shing, or Henderson Land Development Co., owned by Lee Shau-kee? Like all the richest developers, they are Hong Kong Chinese with impeccable mainland political connections and extensive businesses inside China.

"The tycoons don't really want to have the Chinese on their own boards," said Mr. Chan, whose firm is controlled by New World Development, one of Hong Kong's biggest property developers and among the largest real-estate investors in China.

Presuming they have a choice in the matter, the developers "at most would sell a small portion of their holdings to a Chinese partner," said Emilie Chau, an analyst at BZW Asia Ltd.

"More likely is that the Chinese-backed companies will be more aggressive" in the Hong Kong property market after July 1, she said.

Perhaps, but property companies in Hong Kong are immensely profitable and have a lot of what China's government lacks: money.

Another area of feverish market speculation is in banking. Control of the territory's second-largest network of retail banks by the mainland's Bank of China group would seem to rule out the need to acquire an often-discussed target, HSBC's 61 percent-owned Hang Seng Bank.

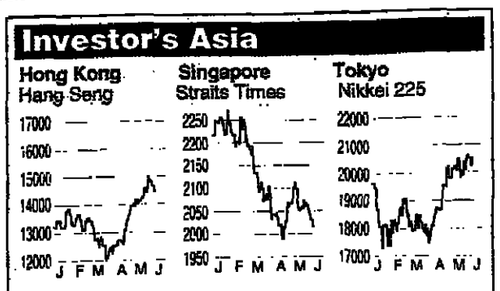
Shares in a variety of Hong Kong's second-line banks, however, have rocketed in recent weeks on rumors of further mainland interest. CITIC already has a 61.7 percent stake in Ka Wah Bank Ltd., but the bank's shares rose 25 percent Friday on a report here that China wanted to double the bank's assets in the next five years. The stock slipped Tuesday to close at 7.05 dollars, down 10 cents.

Union Bank of Hong Kong Ltd., which is already 60 percent-owned by China Merchants Group, and Liu Chong Hing Bank Ltd., where net profit rose 21 percent last year, also are viewed as potential targets.

Tony Liu, an analyst at ABN-AMRO Hoare Govett Asia, said he expected Liu Chong Hing's profit to rise by 18 percent or 20 percent over the next two years.

The bank, with a profitable branch and good links to the Chinese city of Shantou, in Guangdong Province, is more than 50 percent held by the Liu family.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	14,439.71	14,655.13	-1.47
Singapore	Straits Times	2,014.78	2,030.21	-0.76
Sydney	All Ordinaries	2,628.90	2,600.90	+1.08
Tokyo	Nikkei 225	20,532.55	20,223.82	+1.53
Kuala Lumpur	Composite	1,110.36	1,117.20	-0.61
Bangkok	SET	527.22	534.46	-1.35
Seoul	Composite Index	769.83	775.01	-0.67
Taipei	Stock Market Index	8,392.98	8,342.94	+0.60
Manila	PSE	2,775.11	2,778.37	-0.12
Jakarta	Composite Index	689.77	692.50	-0.39
Wellington	NZSE-40	2,367.55	2,371.02	-0.15
Bombay	Sensitive Index	3,860.97	3,835.35	+0.67

Source: Telekurs International Herald Tribune

Very briefly:

• ***PT Industri Pesawat Terbang Nusantara***, an airplane maker owned by the Indonesian government, threatened to sue the Jakarta Post if the newspaper did not apologize and make financial restitution for what it said was an incorrect story about the crash of one of its planes.

• ***Mitsubishi Motors Corp.*** plans to withdraw from the U.S. market for pickup trucks because of low profitability, severe competition and high import tariffs.

• **Japan** called for a change in Indonesia's "national car" policy in talks between the two governments, an Indonesian official said. Indonesia also is holding talks with the United States and the European Union over its tax incentives to an auto company controlled by a son of President Suharto.

• **Singapore** will quadruple the price of water by 2000 to spur conservation, Deputy Prime Minister Lee Hsien Loong said, adding that water was a strategic resource in a country largely dependent on Malaysia for supplies.

• **Thai** authorities approved a proposal by a private consortium led by **JVK Holdings Co.** to form an airline to compete with state-owned **Thai Airways International.**

• **Hitachi Electronics Co., Sanyo Electric Co., Matsushita Electric Industrial Co.** and **Victor Co. of Japan** agreed to make radios for a digital satellite radio network being set up by **WorldSpace Inc.**, a private company based in Washington that aims to have a radio network by 2000 covering emerging markets in Asia, Africa and Latin America.

• **Television New Zealand**, a state-owned company, will close five stations offering regional programming and start a youth-oriented channel next month in their place.

• **Vietnam** moved to end its telecommunications monopoly by issuing a license to a start-up provider, **Saigon Post & Telecommunications Joint Stock Corp.**

• **Mega Pascal Bhd.**, a supplier of concrete to the construction industry, saw its shares surge in their debut on the Kuala Lumpur Stock Exchange, closing at 6.80 ringgit ($2.71) after opening at 3.50. *Bloomberg, Reuters, AFP*

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Bangkok Battles Arbitrage Artists

Compiled fr. Our Staff From Dispatches

BANGKOK — The central bank unveiled tough measures Tuesday to halt speculative share trading by investors who take advantage of a loophole in official safeguards against attacks on the Thai currency.

The Bank of Thailand told local financial institutions that hold shares in trust for foreign investors not to transfer proceeds of stock sales to nonresident Thai baht accounts here.

The central bank also said it had told the institutions not to lend securities to investors who intend to sell them short on the Thai stock exchange to try to turn a quick profit from currency arbitrage.

Investors have been taking advantage of a de facto two-tier exchange-rate mechanism set up by the authorities to combat currency speculators.

The difference between the onshore and offshore baht rates has allowed arbitragers to convert liquid Thai equities into baht that are then traded for dollars at a profit on the offshore market, allowing players to make a profit and buy back their original shares.

The dollar was quoted Tuesday at 24.15 baht, up from 23.95 baht Monday.

Analysts said foreigners sold large parcels of shares for baht before taking the proceeds offshore to buy dollars at a discount and then buying the shares back with cheap dollars at the baht's domestic exchange rate.

Finance Minister Amnuay Virawan said that the central bank's latest measures were needed to ensure fair play in the market.

"We follow up the finance liberalizations policy, but we don't want anyone to unfairly take advantage of us," he said.

The Stock Exchange of Thailand index fell 7.24 points Tuesday, or 1.35 percent, to close at 527.22, posting its sixth loss in the past seven sessions.

U.S. Backer for Dusit

Bloomberg News

BANGKOK — Goldman, Sachs & Co. said Tuesday it would pay 750 million baht ($31.3 million) for a 29 percent stake in Dusit Thani Corp., Thailand's largest hotel company.

The transaction would give Goldman a share of more than 40 hotels in Thailand and a piece of Kempinski AG, the Berlin-based luxury hotelier that is 50 percent-owned by the Thai company.

Goldman will buy 25 million new shares for 30 baht each. Dusit shares closed unchanged at 17.25 baht.

■ Peregrine Trims Thai Unit

Peregrine Investment Holdings Ltd., a Hong Kong-based brokerage, said it was closing its two retail dealing rooms in Thailand because of the Bangkok stock market's collapse, Bloomberg News reported from Hong Kong.

Peregrine will serve institutional clients "completely" and refocus its Thai retail operation on "high-net-worth individuals," Tom Grimmer, a spokesman, said. "We're shutting down our two retail dealing rooms because the retail business is so slow."

Trading has slowed by nearly 30 percent this year, from a daily average of 5.34 billion baht ($222 million) to 3.8 billion baht. *(AFP, Bloomberg)*

U.S. to Cut Rates It Pays Abroad To Phone Firms

Agence France-Presse

SINGAPORE — The United States said Tuesday it planned to slash payments to non-U.S. phone companies and urged Asia-Pacific economies to open up their telecommunications markets to competition.

Non-U.S. phone companies stand to lose billions of dollars in revenue because of the U.S. move to cut accounting rates, which determine the amount one phone company pays to another to complete the connection of an international call.

Many Asian and other regional phone utilities have criticized the move to slash payments by as much as 70 percent.

Susan Ness, a member of the U.S. Federal Communications Commission, said an announcement on a new form of accounting rates would be made "some time in the next couple of months, probably this summer."

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Q & A / **Jeffrey E. Garten**

Emerging Markets Reshape the World

Jeffrey E. Garten, dean of the Yale School of Management and former U.S. undersecretary of commerce for international trade, is author of the newly published book "The Big Ten: The Big Emerging Markets and How They Will Change Our Lives." He spoke with Brian Knowlton of the International Herald Tribune about the risks and opportunities of these markets.

•

Q. Your book predicts sweeping, even cataclysmic change as the 10 biggest emerging markets develop, gain confidence, become more assertive and change the rules we live by. You say that the countries you include in this group — Argentina, Brazil and Mexico; China, India, Indonesia and South Korea; Poland and Turkey, and South Africa — deserve at least as much foreign-policy attention as Japan and Europe. But first, why did you exclude Russia from your list?

A. Russia is significant, above all else, because it has nuclear weapons. For all the talk, the economic reforms are virtually nonexistent. If Russia went into recession tomorrow, I don't believe it would matter to the world economy. On the other hand, if the progress in Poland began to unwind, people would begin to worry about all of Eastern and Central Europe.

Q. So why are the big 10 emerging markets so important?

A. A couple of sweeping influences are shaping the post-Cold War world. One is information technology and the communications revolution. Equally important is the rise of a number of countries that share certain characteristics — they're big physically, they have large populations, they're economically dynamic, they're politically influential regionally and, increasingly, on the global scale. They will be the engines of world trade for the next decade.

They will have a major influence on the kind of values the world ultimately embraces. These countries represent, at one time, a political challenge, an economic challenge and a challenge of dealing with a clash of values in such areas as human rights, labor standards, corruption and illegal trade in narcotics.

•

Q. How much weight will these 10 markets carry?

A. The United States already exports more to the 10 Big Emerging Markets than to Europe and Japan combined, and the trajectory is straight up. Take the example of infrastructure. In Latin America, spending has reached $1 billion a week in infrastructure, and all that's going to lead to great demand for more capital, capital equipment and technology.

Q. What about the impact on the world labor market?

Yale University

A. That's another dimension, even more startling: From these 10 countries will come, over the next decade, about a billion and a half young workers not now in the work force. They will be working for $5 to $10 a day, compared to an average manufacturing wage in the United States of $100 a day. And they will have, for the first time, great access to Western management and Western technology and all the capital they can use, so they will be producing at very high levels of efficiency.

I see this as a freight train coming down the rails. It's going to create job dislocations in the West on an order that few people are talking about. It's going to produce tremendous downward pressure on wages.

Q. So there's enormous opportunity but also a feeling of danger ahead.

A. Exactly. American thinking about foreign policy and trade is so focused on Europe and Japan — the big emerging markets are still seen as peripheral. I would switch that focus. Granted, Europe and Japan will remain the center of economic gravity well into the next century.

But the real dynamism will be in the emerging markets. It's here where things could go very right or very wrong.

Q. China seems to embody a lot of what you say about the emerging markets in general — it's too big and too powerful to ignore. Western firms feel they can't afford not to do business with it, but it resists all outside pressures on matters like human rights.

A. I agree. China represents an example of a Big Emerging Market in very clear relief. It has everything: the economic opportunities, the economic risks, the difficulties of political engagement and the clash of values.

I think there's only one approach to China, and that is a policy of engagement, recognizing all the imperfections. The alternative, the so-called containment theory, to me is an insane approach.

I also think that when we talk about engagement, the way to relate to big emerging markets, the way to have influence so that you can talk about human rights, is to have a very strong commercial link. The approach many in Congress would take — to use trade as a negative lever — is the exact opposite of what I am suggesting.

Too many people see commercial engagement as dealmaking alone. I see it as running the gamut from real hard-nosed trade negotiations to technical assistance in such areas as helping China and Brazil to develop stronger banking systems and better-regulated stock markets, to improve criminal justice administration. All these are the underpinnings of modern capitalism.

•

Q. How far do you take engagement with the emerging markets? Suppose that after Hong Kong reverts to Chinese sovereignty there's a crackdown of Tiananmen proportions. Does America do nothing? Are concerns about prison labor and environmental depredation forgotten?

A. Engagement doesn't mean subordinating all the other issues we care about. It simply means we are not going to tie trade, legally, to other issues and that if we were to use trade as a pressure point for anything other than reciprocal trade — for human rights or child labor — we have to do it multilaterally. To do it unilaterally is totally ineffective.

If we can't get multilateral pressure, then we have to deal with human rights, child labor, environmental protection as forcefully as we can, but short of withdrawing trade privileges. Without the commercial relationship, we have no leverage.

Q. Looking ahead, say, 10 years, do you see the outlines of a golden new age, with vibrant and agile new markets, or a chaotic and more dangerous time?

A. The answer to that question, I would say, is balanced on a knife edge.

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Notice is hereby given to the shareholders, that the

Annual General Meeting

of shareholders of **GT US SMALL COMPANIES FUND** will be held at the offices of Banque Internationale à Luxembourg, Société Anonyme, 69, route d'Esch, L-1470 Luxembourg, on Friday, June 20, at 3:15 p.m., with the following agenda:

I To hear and accept the reports of:
(a) The Directors
(b) The Auditors

II To approve the Report of the Directors for the year ended 31 March 1997, including the Statement of Net Assets as at 31 March 1997 and the Statement of Operations for the year ended 31 March 1997.

III To discharge the Board of Directors and the Auditor in respect of their performance of duties for the year ended March 31, 1997.

IV To approve the Board of Directors and elect the Directors to serve until the next Annual General Meeting of Shareholders.

V To reappoint Coopers & Lybrand S.C. as Auditors of the Fund to serve until the next Annual General Meeting of shareholders and to authorize the Directors to fix their remuneration.

VI To approve the payment of Directors fees.

VII Any other business.

VIII Adjournment.

The shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be taken on a simple majority of the shares present or represented at the meeting.

In order to take part at the Meeting of June 20, 1997, the owners of bearer shares will have to deposit their shares five clear days before the meeting with Banque Internationale à Luxembourg, 69, Route d'Esch L-1470 Luxembourg.

THE BOARD OF DIRECTORS

GT INVESTMENT FUND

Société d'Investissement à Capital Variable
69, Route d'Esch, Luxembourg
R.C. Luxembourg B-7443

Notice is hereby given to the shareholders, that the

ANNUAL GENERAL MEETING

of shareholders of **GT INVESTMENT FUND** will be held at the offices of Banque Internationale à Luxembourg, Société Anonyme, 69, route d'Esch, L-1470 Luxembourg, on Friday, June 20, at 3:30 p.m., with the following agenda:

I To hear and accept the reports of:
(a) The Directors
(b) The Auditors

II To approve the Report of the Directors for the year ended 31 December 1996, including the Statement of Net Assets as at 31 December 1996 and the Statement of Operations for the year ended 31 December 1996.

III To discharge the Board of Directors and the Auditor in respect of their performance of duties for the year ended December 31, 1996.

IV To approve the Board of Directors and elect the Directors to serve until the next Annual General Meeting of shareholders.

V To reappoint Coopers & Lybrand S.C. as Auditors of the Fund to serve until the next Annual General Meeting of shareholders and to authorize the Directors to fix their remuneration.

VI To approve the dividend, if any, to be paid in respect of the year ended 31 December 1996.

VII To approve the payment of Directors fees.

VIII Any other business.

IX Adjournment.

The shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be taken on a simple majority of the shares present or represented at the Meeting.

In order to take part at the Meeting of June 20, 1997, the owners of bearer shares will have to deposit their shares five clear days before the Meeting with one of the following banks who are authorized to receive the shares on deposit:

- Bayerische Vereinsbank A.G., Kardinal-Faulhaber-Strasse 1, 8000 München 2.
- Crédit Industriel et Commercial, 66 rue de la Victoire, F-75009 Paris.
- Banque Internationale à Luxembourg, 69, Route d'Esch L-1470 Luxembourg.

THE BOARD OF DIRECTORS

GT EUROPE FUND

Société d'Investissement à Capital Variable
69, Route d'Esch, Luxembourg
R.C. Luxembourg B-21108

Notice is hereby given to the shareholders, that the

ANNUAL GENERAL MEETING

of shareholders of **GT EUROPE FUND** will be held at the offices of Banque Internationale à Luxembourg, Société Anonyme, 69, route d'Esch, L-1470 Luxembourg, on Friday, June 20, 1997 at 3:00 p.m., with the following agenda:

I To hear and accept the reports of:
(a) The Directors
(b) The Auditors

II To approve the Report of the Directors for the year ended 31 December 1996, including the Statement of Net Assets as at 31 December 1996 and Statement of Operations for the year ended 31 December 1996.

III To discharge the Board of Directors and the Auditor with respect of their performance of duties for the year ended December 31, 1996.

IV To approve the Board of Directors and elect the Directors to serve until the next Annual General Meeting of shareholders.

V To reappoint Coopers & Lybrand S.C. as Auditors of the Fund to serve until the next Annual General Meeting of shareholders and to authorize the Directors to fix their remuneration.

VI To approve the dividend if any paid in respect of the year ended 31 December 1996.

VII Any other business.

VIII Adjournment.

The shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be taken on a simple majority of the shares present or represented at the meeting.

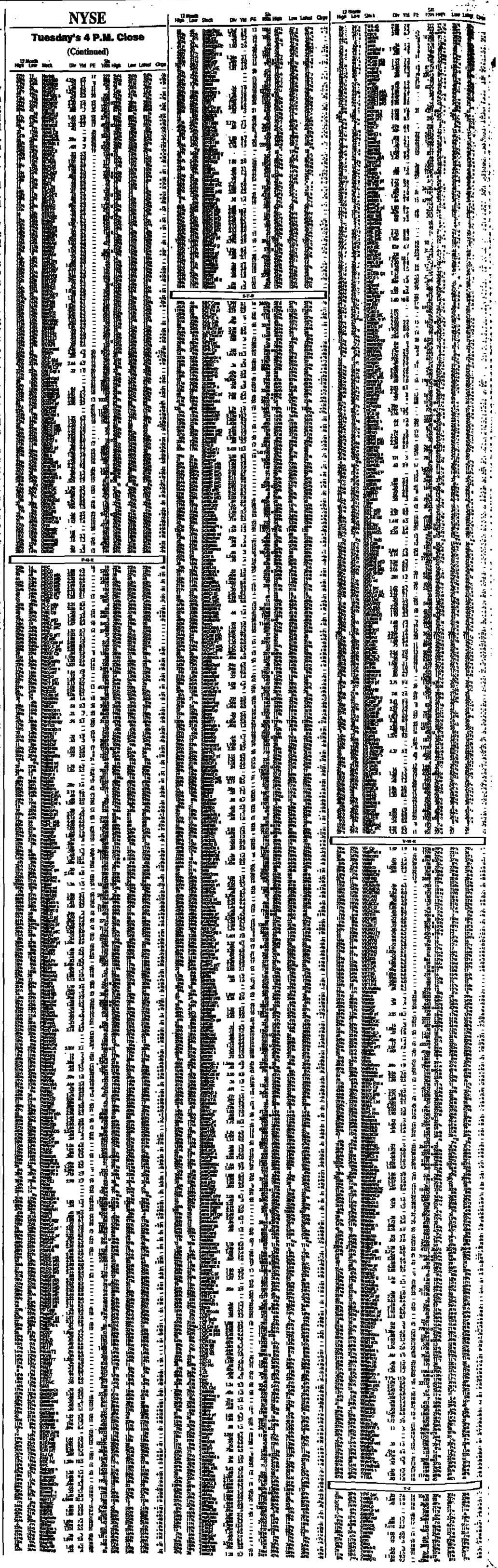
In order to take part at the Meeting of June 20, 1997, the owners of bearer shares will have to deposit their shares five clear days before the meeting with the registered office of the company or with Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg.

THE BOARD OF DIRECTORS

NYSE

Tuesday's 4 P.M. Close

(Continued)



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Quotations for your funds via E-mail: e-funds@iht.com

001 1st FEDERAL CAPITAL INC
Tel. (432) 759 66 45 Fax. (432) 759 66 42
m Inter Globe Fund $ 1.35
002 ABC INVESTMENT & SERVICES CO (E.C.)
Manama-Bahrain, PO 2808, Fx 533062 Tl 532235
m ABC Islamic Fund (E.C.) $ 149.58
m ABC Global Recovery Fd $ 141.77
m ABC Global Bond Fd $ 117.88
003 ABN AMRO BANK, P.O. Box 283, Amsterdam
w Columbus Securities $ 172.05
w Trans Europe Fund Fl Fl 165.79
w Trans Europe Fund $ $ 85.28
w Aireme Fl 311.40
004 ABN AMRO Funds Tel: 352-42494?
d Latin America Eq Fd $ 67.92+
d North America Eq Fd $ 85.81-
d Asian Tigers Eq Fd $ 66.68+
d Europe Equity Fd $ 90.20-
d Japan Equity Fd $ 82.34-
d Germany Equity Fd DM 185.04+
d Global Bond Fd $ 63.12+
d Europe Bond Fd $ 62.95+
d US Bond Fund $ 60.57-
d Germany Bond Fd B DM 113.08-
d Spain Bond Fund Ptas 10730.00+
d Eastern Europe Eq Fd DM 234.81-
d Child Equity Fd $ 79.66+
d Switzerland Equity Fd SF 172.05+
005 ABSOLUTE PERFORM T:31 20 677 4173
m Cratus International Ltd $ 116.74
m Kelvar Intl Ltd $ 102.69
m Pastor (Multi) Ltd $ 127.12
006 AES WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 20.73
d Non-$ Bonds $ 31.87
d Global Bonds $ 24.65
d Global Balanced $ 24.66
d Global Equities $ 28.16
d US Conservative Equities $ 27.26
d US Aggressive Equities $ 26.01
d European Equities $ 17.41
d Pacific Equities $ 14.55
d Natural Resources $ 8.95
d Asia Growth Co $ 18.03
d Emerg Market Deb $ 16.67
007 AIG ASSET MANAGEMENT Ltd
d AIG Amer Eq. Trust $ 62.2826
w AIG Asia Emerg Mkts Fd $ 96.3893
w AIG Balanced World Fd $ 140.5143
w AIG Eu MidEast & Af Em Mk $ 99.5618
w AIG Euro Small Co Fd Plc $ 199.9971
d AIG Japan Fund $ 69.3497
d AIG Japan Small Cos Fd $ 10.93
w AIG Latin America Fd Plc $ 185.6652
d AIG Southeast Asia Sm Cos $ 109.7616
d UBZ Euro-Optimizer Fund Ecu 16.12*
d UBZ Liquidity Fund $ $ 131.7495
d UBZ Liquidity Fund DM DM 140.3008
d UBZ Liquidity Fund Ecu Ecu 143.2711
d UBZ Liquidity Fund SF SF 132.0745
008 ALBATROS PERFORMANCE FUND
m Albatros Port Financial $ 14358.82
m Albatros Port Index DEM DM 19510.09
m Albatros Performance USD $ 21264.42
009 ALFRED BERG (Tel: 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier $ 363.82
d Lakvidifer Svenska Sek 109.49
d Obligation Sverige Sek 116.58
ALFRED BERG SICAV
d Global $ 245.38
d Germany DM 362.52
d Switzerland SF 318.80
d Europe DM 278.74
d North America $ 198.11
d Far East $ 179.99
d Japan Y 11224.00
010 ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-4046463?)
d Alliance US Gr. Strgies A $ 13.93
d Alliance US Gr Strgies B $ 13.74
d Alliance US Gr Strgies I $ 23.69
d Alliance US Gr Strgies N $ 21.52
c/o GOLDMAN SACHS (CAYMAN) T 8099496770
m ACM Research Fd - Class I $ 1077.25
011 ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Atlas Fd Ltd (Mar31) $ 109.89
m Alpha Atlas Fd-HYC C(Apr30 $ 155.90
m Alpha Atlas Fd-Taos Apr30 $ 173.69
m Alpha Emrg Mkts Dobl (Apr30 $ 208.20
m Alpha Europe Fd (Apr30) Ecu 289.90
m Alpha Futures Fd (Apr30) $ 245.18
m Alpha Global Fd (Apr30) $ 1102.90
m Alpha Hdg Fd Cl A Apr30 $ 591.09
m Alpha Hdg Fd Cl B/Apr30 $ 154.91
m Alpha Hdg Fd Cl C Apr30 $ 148.95
m Alpha Latin Amer (Apr30) $ 470.36
m Alpha Pacific Fd (Apr30) $ 365.34
m Alpha SAM $ 143.87
m Alpha Short Fd (Apr30) $ 57.78
m Alpha Tilldale Fd (Apr30) $ 224.37
m BCA Alpha Internatl Apr30 $ 116.45
m Buch-Ecu Eurhdg Apr30 Ecu 212.26
m Consultaro Lat Am A(Apr30) $ 130.55
m Globalnvest Value (Apr30) $ 205.89
m Heisei Japan Fund Y 8260
m India Performance Fd Apr30 $ 96.99
m Lionvest Value (Ap30) $ 161.18
m Pacif RIM Opp BVI Apr30 $ 99.64
m Strong Pac Cap Offsh Apr30 $ 131.44
m The Russia Fd (Apr30) $ 254.19
012 AMERICAN PHOENIX INVT PORTFOLIO
d European Multinational Ptfl $ 26.27
d Global Multinational Ptfl $ 24.13
d U.S. Growth Companies Ptfl $ 15.94
d U.S. Real Estate Sec Ptfl $ 14.91
014 ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel 011-5-999-322-222
w Atlas Corporation $ 11285.03E
w Aquila International Fund $ 743.98E
w DEF Associates N.V $ 16471.52E
w Eagle Select Fund $ 1119.35E
w First Eagle Fund $ 102019.60E
w The Global Beverage Fd $ 129.23E
015 ASIA PACIFIC PERFORMANCE, SICAV
w APP $ 12.26
016 ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 111.97+
w Atlas KITC Arbitrage Fd $ 1761.06+
w Convertible Arbitrage Fd $ 1105.59+
m Challenger Fd $ 1128.35
m The Discovery Fund $ 1031.23+
m The Second Atlas Arbitrage $ 1055.25-
017 BAII Tel: 44-171-734 3700
Intermarket Fd Latest NAV $ 652.5-
Interportfolio Fund
Convertible Fd (FFr) FF 3139.55
Convertible Fd (US$) $ 733.82
Contrari Fund (US$) $ 536.17
018 BANK BRUSSELS LAMBERT (32-2) 547 2037
d BBL Invest America Cap $ 747.14
d BBL Invest Belgium Cap BF 23933.00
d BBL Invest Japan Cap Y 22777.00
d BBL Invest Latin Amer Cap $ 671.51
d BBL Invest HK & China Cap $ 310.04
d BBL Invest Asian Grth Cap $ 384.47
d BBL Invest UK Cap £ 278.21
d BBL (L) Inv Goldmines Cap $ 711.99
d BBL (L) Invest Europe Cap LF 22461.00
d BBL (L) Invest World Cap LF 5302.00
d BBL (L) Inv Basic Mat Cap $ 598.03
d BBL (L) Inv Telecom & Mdia $ 587.11
d BBL (F) Invest France Cap FF 557.53
d BBL Renta Fd Intl Cap LF 4839.00
d BBL Patrimonial Bal Cap LF 28292.00
d BBL R C Sh-Medium Cap BF 133563.00
d BBL & MC Fund Convertibles DM 3508.49
019 BANQUE BELGE ASSET MGMT FUND
Sterling Distributor Guernsey 441481 726614
d Intl Equity Fund $ 12.57
d Intl Bond Fund $ 15.66
d Dollar Zone Bd Fd $ 12.74
d Asia Pacific Region Fd $ 10.65
d India Fund $ 0.51
d Sterling Equity Fd £ 1.450
d Sterling Bd Fd £ 1.870
201 BANQUE EDOUARD CONSTANT
w BEC Div Fd Intelbond SF 90.02
w BEC Div Fd Intelsec SF 255.20
w BEC Swissfund SF 283.80
BANQUE FRANCAISE DE L'ORIENT
m BFO Sicav-Global Strategies $ 995.14
020 BANQUE INDOSUEZ
d The Dragon Fund $ 93.49
m Maxima Fut. Fd Ser 1 Cl A $ 111.383
m Maxima Fut. Fd Ser 1 Cl E $ 107.853
m Maxima Fut Fd Ser 2 Cl C $ 119.441
m Indosuez Curr Cl A Units $ 124.102
d Gartmore Japan Warrant $ 0.302
m Indosuez High Yld Bd Fd A $ 105.50
m Indosuez High Yld Bd Fd B $ 145.86
d Ilan Espano Ptas 16663.00
d Indosuez Latin America $ 9.61
d Indosuez Multimedia Fd $ 16.31
d Indosuez Eur Sml Co Fd DM 14.61
INDOSUEZ ASSET MGT ASIA LTD
d Indosuez Asian Ptfl-Phase A $ 24.25
d Indosuez Asian Ptfl-Phase B $ 14.87
d ISA Asian Growth Fund $ 80.90
d ISA Japan Reg. Growth Fd Y 754.00
d ISA Pacific Gold Fund $ 15.52
d ISA Asian Income Fund $ 13.34
d Indosuez Korea Fund $ 8.41
d Shanghai Fund $ 16.36
d Himalayan Fund $ 14.49
d Manila Fund $ 26.52
d Malacca Fund $ 21.852
d The Siam Fund $ 29.71
d Indosuez Hong Kong Fund $ 75.6302
d Indosuez Sing & Malay Tst $ 46.6202
d Indosuez Pacific Tst HK$ 39.0602
d Indosuez Japan Fd Y 14.1102
d Indosuez Managed Tst $ 38.6752
d Indosuez Asian Ptf-Indon A $ 20.30
d Indosuez Asian Ptf-Indon B $ 20.36
021 BANQUE SCS ALLIANCE
(4122) 839-4500, Geneva
d Pleiade North Am Equities $ 162.48
d Pleiade Europe Equities Ecu 210.82
d Pleiade Asia Pacific Eq $ 119.21
d Pleiade Environment Eq $ 106.25
d Pleiade Dollar Bonds $ 113.20
d Pleiade ECU Bonds Ecu 137.55
d Pleiade FF Bonds FF 130.12
d Pleiade HFI Conv Bonds SF 104.50
d Pleiade Dollar Reserve $ 116.18
d Pleiade ECU Reserve Ecu 114.38
d Pleiade SF Reserve SF 108.63
d Pleiade FF Reserve FF 115.87
198 BARCLAYS GLOBAL INVESTORS HK
42/F Citibank Tower Citb PL3 Garden Rd HK
Tel (852) 29032121
d China (PRC) (06/06) $ 16.0892
d Hong Kong (06/06) $ 76.9732
d Indonesia (06/06) $ 16.2012
d Japan (06/06) $ 4.8692
d Korea (06/06) $ 6.9932
d Malaysia (06/06) $ 29.4555
d Philippines (06/06) $ 23.8562
d Singapore (06/06) $ 22.2552
d Thailand (06/06) $ 16.7602
d Asean Fund (06/06) $ 8.7782
d Comm East Asia (06/06) $ 38.1182
The above fund prices are for ref only
*** 022 BARING INTL FD MANGRS (IRELAND) LTD (SIB RECOGNIZED) (FAX 82503)
IFSC HSE Custom Hse Docks, Dub. 44171 6286000
d Baring Emerg World Fund £ 0.8782
d Baring Global Resources £ 14.032
d High Yield Bond £ 12.752
d Japan Smaller Cos Fund $ 8.762
d Baring Eastern Europe Fd $ 12.632
d World Bond FFR FF 21.172
*** 022 BARING INTL FD MNGRS (IRELAND) LTD (NON SIB RECOGNIZED) (FAX 82503)
d Australia $ 35.78*
d Japan Fund $ 24.41*
d Malaysia & Singapore $ 140.29*
d North America $ 39.55*
d Octopus Fund $ 45.47*
d Pacific Fund $ 126.08*
d International Bond $ 20.25*
d Europa Fund $ 26.50*
d Hong Kong $ 189.04*
d Trisor Warrant $ 42.15*
d Global Emerging Mkts $ 13.00*
d Latin America $ 17.20*
d US Dollar Currency Fund $ 18.73*
d Currency Fund Managed $ 57.48*
d Korea Feeder Fund $ 6.45*
d Europe Select Feeder Fund $ 11.72*
024 BEACON GLOBAL ADVISORS LTD
m Gemini Corp Ltd $ 4967.21
m Compass Series N Ltd $ 10359.62
m Compass Series E Ltd $ 3751.46
m Compass Series S Ltd $ 7984.85
m Compass Series W Ltd $ 6764.14
201 BEC UNIVERSAL FUND
d Global Eq USD A (Dist) $ 25.8291
d Global Eq USD B (Cap) $ 27.5328
d Global Bonds USD A (Dist) $ 16.7945
d Global Bonds USD B (Cap) $ 24.6686
d Global Bonds FRF A (Dist) FF 178.4867
d Global Bonds FRF B (Cap) FF 201.8185
d Europe ECU A (Dist) Ecu 218.4426
d Europe ECU B (Cap) Ecu 225.3172
d Far East USD A (Dist) $ 26.8142
d Far East USD B (Cap) $ 27.2158
d Japan JPY A (Dist) Y 984.3893
d Japan JPY B (Cap) Y 984.3893
d France FRF B (Cap) FF 144.0434
d Latin America USD A (Dist) $ 22.2595
d Latin America USD B (Cap) $ 22.5394
d Sweden Equities Sek B (Cap) Sek 161.6340
025 BELINVEST FUNDS
w Belinvest Beta Select Fd $ 124.17*
w Belinvest Equities Fd $ 103.93
w Belinvest Barrel Fund Plc $ 109.31*
w Belinvest-Multibond $ 1518.60
026 BERKSHIRE CAPG ZURICH (41.1.296.2720)
E-MAIL: internet: [illegible]
w Arista Bio-Medical Grwth $ 4.36E
w Arista Cap Gwth Fd Ltd $ 6.61E
w Arista High Tech Growth $ 4.71E
w Arista High Yield Cap Fd Ltd $ 5.00
022 BOWEN CAPITAL MGT
w Mexican Aggl Fund $ 11.9393
w Zaragoza Fund $ 8.4759
031 CALLANDER Tel (331)4494494 Fax 4494[illegible]
w Callander F-Asset $ 738.54
w Callander [illegible] AS 1563.44
w Callander F-Eastern Europe DM 964.3
w Callander F-Growth Jap Y 176.09
w Callander F-Spanish Pta 13112.00
w Callander F-Swiss Growth SF 194.11
w Callander F-US Health Care $ 61.61
032 CAPITAL INTERNATIONAL
w Capital Ital Fund $ 199.47
w Capital Ital SA $ 55.91
033 CAPITAL INVESTMENT GROUP PLC
m Capital Growth Fund $ 9.40
034 CDC INTERNATIONAL
d CDC Court Terme FF 26218.91
035 CHEMICAL (IRELAND) FD ADM LTD
353-1 66 12 033
m Intl Emerg Plc $ 14.55
205 CHILTON
Citco Fund Services, Curacao N.V
Tel (599-9) 322 [illegible]
m Chilton Intl (BVI) Ltd Cl A $ 17727.00
m Chilton Intl (BVI) Ltd Cl B $ 17437.00
m Chilton Natural Res (BVI) $ 11095.00
036 CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451-414-[illegible]
d Citicurrencies Bond $ 120.54
d Citinvest FGP USD $ 1475.70
d Citinvest FGP ECU Ecu 1520.36
d Citinvest FGP ESP Ptas 111194.00
d Citiwest Selector $ 1718.42
d Citicurrencies USD $ 1893.03
d Citicurrencies DEM DM 158.70
d Citicurrencies GBP £ 191.23
d Citiport N.A. Equity $ 398.75
d Citiport Cont. Euro Equity Ecu 290.71
d Citiport UK Equity £ 186.93
d Citiport French Equity FF 1861.34
d Citiport German Equity DM 146.01
d Citiport Japan Equity Y 4450.00
d Citiport IAPEC $ 310.94
d Citiport Emmec $ 157.89
d Citiport N.A. S Bond $ 189.18
d Citiport Euro Bond Ecu 191.14
d Citiport Jap Sm Cap Y 7803.00
d Citiport Italian Equity Lit 119667.00
d Citiport US Opp Bond $ 110.37
d Citiport US Eq Gro $ 120.60
d Citiport US Sm Cap $ 90.18
d Citiport II ST Bond Lit 100979.00
d Citiport II Li Bo ITL 106843.00
m CL Asian Income Fund $ 110.20
d CL MGD Currency Fund $ 177.53
d India Focus Fund $ 637.28
d Money Manager I $ 11.11
d Money Manager II $ 11.16
d Citiselect Ptfl Balanced Fd $ 11.52
d Citiselect Ptfl Growth Fd $ 11.58
d Citiselect Ptfl Enhanced Grth $ 11.46
038 CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 6266 Fax 00 852 2523 1279
d CIF (Cayman) Asia Eq $ 9.25
d CIF (Cayman) H.K. Eq $ 14.16
039 CITITRUST
m Citiperformance Ptfl S.A. $ 21.673
m The Good Earth Fund $ 14.783
040 COMGEST (33-1) 44 70 75 18
m C.F.E Onyx Fund $ 15.6177
f C.F.E. Lotus Fund $ 12.1602
w Comgest Asia $ 1397.66
w Comgest Europe SF 2527.22
w Pando Sicav $ 101.08
041 CONZETT HOLDINGS LTD
Internet site www.conzett.com
w Controvest Limited SF 2210.96
w Conzett Europa Invest Ltd SF 1825.40
w Conzett Forex Fund Ltd SF 3807.15
w Emerging Mkts Quant Fd Ltd DM 1168.18
w Equilibrium Fund Ltd DM 1163.31
w Sunflower Trading Fund Ltd DM 1960.96
042 COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1310.69
w Class B Shs $ 2030.45
043 CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3425
d CS Portf Fis Inc (DM) A DM 1029.26
d CS Portf Fis Inc (DM) B DM 1101.97
d CS Portf Fis Inc (SFR) A SF 1020.13
d CS Portf Fis Inc (SFR) B SF 1074.15
d CS Portf Fis Inc (US$) A $ 1015.47
d CS Portf Fis Inc (US$) B $ 1090.59
d CS Portf Inc DM A DM 1122.08
d CS Portf Inc DM B DM 1312.52
d CS Portf Inc (Lire) A Lit 1102790.00
d CS Portf Inc (Lire) B Lit 1249451.00
d CS Portf Inc SFR A SF 1102.76
d CS Portf Inc SFR B SF 1240.81
d CS Portf Inc US$ A $ 1036.32
d CS Portf Inc US$ B $ 1209.27
d CS Portf Bal DM DM 1351.46
d CS Portf Bal SFR SF 1299.87
d CS Portf Bal US$ $ 1260.27
d CS Portf Focus SFR A/B SF 1104.31
d CS Portf Growth DM DM 1349.14
d CS Portf Growth SFR SF 1289.20
d CS Portf Growth US$ $ 1285.10
d Credis Money Mkt Fd BEF BF 43553.00
d Credis Money Mkt Fd C$ C$ 1511.80
d Credis Money Mkt Fd DM DM 1964.80
d Credis Money Mkt Fd Ecu Ecu 1604.03
d Credis Money Mkt Fd FF FF 7082.69
d Credis Money Mkt Fd HFl Fl 1334.35
d Credis Money Mkt Fd Lit Lit 1540837.00
d Credis Money Mkt Fd Pta Ptas 156433.00
d Credis Money Mkt Fd SF SF 630.55
d Credis Money Mkt Fd $ $ 2083.90
d Credis Money Mkt Fd Yen Y 147574.00
d Credis Money Mkt Fd £ £ 2781.37
d Credis Eq Fd Emerg Mkts $ 1273.21v
d Credis Eq Fd Eur Blue Ch A DM 422.05
d Credis Eq Fd Eur Blue Ch B DM 454.00
d Credis Eq Fd France A FF 1786.13
d Credis Eq Fd France B FF 1854.35
d Credis Eq Fd Germany A DM 396.44
d Credis Eq Fd Germany B DM 443.48
d Credis Eq Fd Gold Mines A $ 224.32
d Credis Eq Fd Gold Mines B $ 252.44
d Credis Eq Fd Hisp Iber A Pta 50133.00
d Credis Eq Fd Hisp Iber B Pta 57015.00
d Credis Eq Fd Italy A Lit 293022.00
d Credis Eq Fd Italy B Lit 310629.00
d Credis Eq Fd Jap Megat SF SF 272.75
d Credis Eq Fd Jap Megat Y 22010.00
d Credis Eq Fd Lat Amer $ 1135.94v
d Credis Eq Fd Netherlds A Fl 903.84
d Credis Eq Fd Netherlds B Fl 964.39
d Credis Eq Fd Nth-Amer A $ 374.12
d Credis Eq Fd Nth-Amer B $ 420.73
d Credis Eq Fd Oeko-Protec A DM 263.52
d Credis Eq Fd Oeko-Protec B DM 290.73
d Credis Eq Fd Small Cap Eur DM 1752.08
d Credis Eq Fd Small Cap Ger DM 1166.98
d Credis Eq Fd Small Cap Jap Y 99301.00
d Credis Eq Fd Sm Cap USA $ 1905.98
d Credis Eq Fd UK A £ 144.10
d Credis Eq Fd UK B £ 164.27
d Credis Eq Fd Trust India $ 1231.33
d Credis Forex Fund $ 517.38
d Credis Small+Mid Cap Switzd SF 326.59v
d Credit Suisse Fds Intl SF 183.31
d CS Gold Valor $ 119.37v
d CS Tiger Fund $ 1231.90
d Energie-Valor SF 222.39
d Europa Valor SF 380.63
d Pacific - Valor Y 8480.00
d Schweizeraktien SF 1486.22v
d CS Bond Fd Dynamic DM DM 136.18
d CS Bond Fd Dynamic SFP SF 128.25
d CS Bond Fd Dynamic US$ $ 111.00
d CS Bond Fd Dynamic Yen Y 11745.00
d CS Bond Fd Dynamic £ £ 108.59
d CS Bond Fd Convertibles SFR SF 184.95
d CS Bond Fd Convertibles US$ $ 201.67
d Credis Bond Fd Aus$ A A$ 1181.31
d Credis Bond Fd Aus$ B A$ 1650.88
d Credis Bond Fd Can$ A C$ 1162.68
d Credis Bond Fd Can$ B C$ 1580.29
d Credis Bond Fd DM A DM 1213.84
d Credis Bond Fd DM B DM 1778.55
d Credis Bond Fd Ecu A Ecu 108.59
d Credis Bond Fd Ecu B Ecu 221.24
d Credis Bond Fd Em Mkts $ 1427.55
d Credis Bond Fd Europa A DM 238.60
d Credis Bond Fd Europa B DM 448.74
d Credis Bond Fd FF A FF 921.88
d Credis Bond Fd FF B FF 1365.90
d Credis Bond Fd Gulden A Fl 105.53
d Credis Bond Fd Gulden B Fl 194.38
d Credis Bond Fd Lire A Lit 270480.00
d Credis Bond Fd Lire B Lit 332478.00
d Credis Bond Fd Pesetas A Ptas 27613.00
d Credis Bond Fd Pesetas B Ptas 26869.00
d Credis Bd Fd Prime Curr A $ 89.76
d Credis Bd Fd Prime Curr B $ 157.11
d Credis Bd Fd Short-T DM A DM 104.88
d Credis Bd Fd Short-T DM B DM 186.32
d Credis Bd Fd Sh-T SFR A/B SF 102.10
d Credis Bd Fd Short-T $ A $ 102.13
d Credis Bd Fd Short-T $ B $ 127.60
d Credis Bond Fd SF A SF 288.21
d Credis Bond Fd SF B SF 367.16
d Credis Bond Fd US$ A $ 1046.97
d Credis Bond Fd US$ B $ 1588.83
d Credis Bond Fd Yen A Y 111633.00
d Credis Bond Fd Yen B Y 129772.00
d Credis Bond Fd £ A £ 590.07
d Credis Bond Fd £ B £ 955.96
d CS Capital DM 1997 DM 2035.71
d CS Capital DM 2000 DM 1810.03
d CS Capital Ecu 2000 Ecu 1875.45
d CS Capital FF 2000 FF 1750.33
d CS Capital SFP 2000 SF 1860.56
d CS Bd Fd Convertibles £ £ 103.35
d CS Bd Fd Global SF 110.56
d CS Eurorent DM 107.13
044 CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 17181.30
w Sam Acticash USD B $ 1280.04
045 CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systemmend Ltd $ 15.023
CLR SELECT 31-05-97 (LUX REG)
m Diversified US$ Ord $ 9.28
m Diversified DM Ord DM 19.33
m Diversified FFr Ord FF 50.70
m Diversified A$ Ord A$ 8.86
m Diversified US Grnd May 99 $ 11.34
m Diversified A$ Grnd Jan 2000 A$ 12.85
THE VOLATILITY FUND 31-05-97 (LUX REG)
m The Volatility Fd US$ Series I $ 8.09
189 CREDIT SUISSE FUND MGMT (GUERN)
m New Europe Debt - Acc $ 1.06
m New Europe Debt - Inc $ 1.06
046 CURSITOR FUND
w Cursitor East Asian Eq $ 98.52
w Cursitor Glbl Bd Opport $ 125.06
w Cursitor Glbl Gwth Sub-Fd $ 111.08
047 DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 9855.39*
d DH Major Markets Fund SF 13803.72*
d DH Mandarin Portfolio SF 15285.12*
d DH Swiss (Ex SMI) SF 12813.07*
d DH Taipan Port SF 99.280
d Samurai Portfolio SF 303.460
048 DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 32.85
m Deltec Worldwide Inc Fd $ 13.45
m Deltec High Yield Fd $ 11435.44
049 DISCOUNT BANK GROUP
w Scont Bd Multi Hgd Dolvol $ 1376.44
w Scont Bd Multi Hgd CHF SF 1487.41
w Scont Bd Multi Hgd FRF FF 5545.70
w Scont Bd Multi Hgd DEM DM 1074.30
w Scont Bd M H Short T USD $ 1119.22
w Scont Bd M H Short T FRF FF 5479.96
w Scont Bd M H Short T DEM DM 1029.38
w Scont Bd Multi CHF CHF 1028.42
w Scont Bd Multi USD $ 1045.19
w Scont Equity Euroval Ecu 218.88
w Scont Eq N. America $ 295.04
w Scont Eq French FF FF 117.54
w Scont Eq Japan Y 801.64
w Scont Eq Technology $ 1262.17
w Scont Em Mkts Pacific $ 1306.01
w Scont Middle East Israel $ 1374.66
050 DISCOVER INVESTMENTS
w Discover Asia $ 8.28
w Discover Europe $ 11.30
051 DOSSIER DE GESTION COLLECTIVE
w Global $ 382.91
w America $ 128.17
w Europe SF 162.08
052 DRESDNER BANK INVESTMENT GROUP
DIT DT. INVESTMENT-TRUST, FFM
PO Box 110443, D60039 Frankfurt, Fax 2631 4366
c Concentra + DM 80.59+
d Intl Rentenfond + DM 74.24+
DRESDNER KLEINWORT BENSON INTL MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 10.72
053 DUBIN & SWIECA
Tel (809) 945 1400 Fax: (809) 945 1488
m Highbridge Capital Corp. $ 19375.47
m Overlook Performance $ 2834.78
054 EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier: 441534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 36.9870
d Income SF 23.4840
INTERNATIONAL INCOME FUND
d Long Term $ 34.3620*
d Long Term - DMK DM 1150816*
055 ED & F MAN INVESTMENT PRODUCTS
Toll Free +41 46 05 18 14
m Mint Limited - Ordinary $ 47.21
m Mint Limited - Income $ 13.91
m Mint Gtd Ltd - Spec Issue $ 26.64
m Mint Gtd Currencies $ 8.11
m Mint Gtd Currencies 2001 $ 7.91*
m Mint Gtd Ltd Nov 2000 $ 7.10
m Mint Gtd Ltd Nov 2003 $ 10.19
m Mint Plus Gtd 2003 $ 108.79
m Mint Plus Gtd Bond $ 22.22
m Athena Gtd Futures $ 9.78
m Athena Gtd Currencies $ 21.30
m Athena Gtd Financials Cap $ 17.03
m Athena Gtd Financials Inc $ 144.79
m AHL Alpha Plc $ 20.09
m AHL Capital Mkts Fd $ 13.97
m AHL Commodity Fund $ 15.95
m AHL Currency Fund $ 136.48
m AHL Div Gtd Ltd $ 12.76
m AHL Div Gtd II Ltd $ 14.05
m AHL Div Plc $ 11.92
m AHL Gtd Real Time Trd $ 12.21
m AHL Gtd Cap Mark Ltd $ 12.41
m AHL Gtd Commodities Ltd $ 10.61
m MAP Guaranteed 2000 $ 10.13
m MAP Gtd 2001 $ 129.61
m MAN-Glenwood MLS $ 9.82
m MAN-IP 220 Limited US$ $ 9.88
m MAN IP 220 S2 Ltd
056 ERMITAGE LUX (352-4073 38)
http://www.Ermitage.lu
d Ermitage Asian Hedge Fd $ 16.23
w Ermitage Selz Fund $ 23.77
w Ermitage Emer Mkts Fund $ 15.79
w Ermitage UK Value Fd £ 14.07
w Ermitage Sdey Fund DM 12.18
w Ermitage Gbl Mining Intl
057 EUROPA FUNDS LIMITED
d American Equity Fund $ 515.51
d American Option Fund $ 495.92
d Asian Equity Fd $ 147.98
d European Equity Fd $ 214.44
058 EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 6161.27
w Proton Ecu Cash Fd Ecu 7075.78
w Proton Swiss Franc Cash SF 5383.73
w Proton GBP Cash Fund £ 1000.00
w Proton Int. Bond Fd-US$ $ 6415.15
w Proton Int. Bond Fd-Ecu Ecu 8510.83
PROTON INTERNATIONAL B.V.I. INC
w Proton N American Eq Fd $ 8312.82
w Proton European Eq Fd Ecu 10081.79
w Proton Asian Eq Fd $ 1485.58
w Proton US Small Cap Fd $ 1411.94
w Proton Japan Eq Fd $ 765.54
w Proton Emerging Eq Fd $ 925.40
w Proton Global Fd $ 106.22
w Global Opportunities Fund $ 102.90
w Proton Emergmen Stock $ 103.99
w Proton Fixed Inc FF 13176.63
w Proton Multi-Cy Bd Fd FF 13153.72
w Proton GAM Fund $ 138.73
059 EVEREST CAPITAL (Tel+1-441-292-2200)
m Everest Capital Frontier Ltd $ 28.3629
m Everest Capital Intl Ltd $ 255.67
060 FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 228.4027
m Fairfield Intl Ltd $ 300.60
m Fairfield Sentry Ltd A $ 470.60
m Fairfield Sentry Ltd L
m Fairfield Sentry Ltd S
m Greenhouse Intl Ltd
m Glencoe Investors Ltd
m Sentry Select Ltd $ 424.0259
061 FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1868.13
m Stafford Asia Fund $ 943.56
m Stafford Opportunity Fd $ 975.48
m Stafford Commodity Fd $ 1064.52
062 FERRIER LULLIN GROUP
w FL Trust Asia $ 201.34
w FL Trust Switzerland SF 732.41
063 FIDELITY INVESTMENT
Tel - 00 352 251 251 250
d New Europe Fund $ 23.73
d World Fund $ 157.44
d Far East Fund $ 88.97
d Orient Fund $ 108.92
d Global Selection Fund $ 20.50
d Special Growth Fund $ 38.50
064 FINANSA GROUP (Fax 66 2 266-6681)
Internet E-Mail mailbox@finansa.com
m The SE Asia Frontier Fund $ 4.66
m The Vietnam Frontier Fund $ 11.35
066 FLEMING FUND MANAGEMENT LUXEMBOURG (Tel: 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 11.1237
068 FOKUS BANK A.S. (Phone: 47-738 82 011)
w Fokus Intl Growth Fd $ 1.08
069 FOREIGN & COLONIAL EMERG MKTS LTD
Tel - London 171 628 1234
d Argentinian Invest Co Sicav $ 26.57
d Brazilian Invest Co Sicav $ 54.98
d Colombian Invest Co Sicav $ 13.16
d Indian Invest Co Sicav $ 6.61
d Latin Amer Extra Yield Fd $ 10.3284
d Latin American Invest Co $ 13.00
d Mexican Invest Co Sicav $ 26.05
d Peruvian Invest Co Sicav $ 22.34
d Polish Invest Co Sicav $ 13.25
d Taiwan Invt Co $ 16.38
d Glbl Em Mkts Inv Co Sicav $ 11.70
d Russian Investment Co $ 15.32
070 FORMULA GROUP
d Formula Fund NV $ 109.30
186 FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-8572
w Friedberg Currency $ 802.11
w Friedberg Fixed Income $ 1018.22
w Friedberg Equity Hedge $ 929.23
w Friedberg New Zealand $ 1104.62
071 FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (30April) $ 19.23
m FMG N Amer (30April) $ 14.77
m FMG Europe (30April) DM 23.81
m FMG EMG MKT (30April) $ 16.26
m FMG O (30April) $ 18.35
m FMG Fixed (30April) $ 11.90
d Global Qual Growth Fd $ 6.59
m The Russian Federal (30April) $ 26.72
FURMAN SELZ FINANCIAL SERVICES
Tel +353 1 679 7924 Fax +353 1 679 7928
d Acacia USA Fund $ 128.09E
d Acacia USA Growth Fund $ 120.19E
d Crestwood Cap Intl Ltd $ 16784.39E
d Libra Investments A Ltd $ 1195.32E
w Saugatuck Intl Ltd $ 12593.44E
w Intergold Fund Ltd $ 1000.17
*** 073 GAIA CURRENCY FUNDS (FAX 82505)
Tel: 353 1 676 2188/Fax: 353 1 676 0570
r Gaia Hedge II $ 170.57
r GAIA Fx $ 171.94
m Gaia Guaranteed Cl I $ 99.31
w Gaia Guaranteed Cl II $ 96.80
074 GEFINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7860106
r Gefinor S.A. $ 14.25
r Scottish World Fund $ 633.0356
075 GENESEE FUND LM
w (A) Genesee Eagle $ 237.15
*** 076 GLOBAL ASSET MANAGEMENT
(FAX: U.S. 82580, UK/Germ 82581, else 82582)
INTERNET SITE http://www.ukinfo.gam.com
OFFSHORE FUNDS
11 Athol St, Douglas, I of Man 441624-626037
w GAM $ Special Bond $ 162.78
w GAM Arbitrage $ 559.25
w GAM ASEAN $ 445.95
w GAM Asian Dev Mkts $ 114.86
w GAM Australia $ 284.44
w GAM Bond £ £ 194.26
w GAM Bond DM DM 144.97
w GAM Bond SF SF 120.50
w GAM Bond US$ Ord $ 161.70
w GAM Bond US$ Special $ 222.42
w GAM Brasilia $ 188.46
w GAM Capital Appreciation Inc $ 107.92
w GAM CGFF Inc $ 99.47
w GAM Cross-Market $ 156.40
w GAM Diversity $ 255.07
w GAM Dollar and International $ 101.79
w GAM East Asia $ 673.10
w GAM Emerg Mkts Mlti-Fd $ 242.45
w GAM Franc-val SF 339.04
w GAM France FF 2274.04
w GAM GAMCO $ 360.54
w GAM High Yield $ 210.23
w GAM Hong Kong $ 118.47
w GAM Interest Trend Fd Inc $ 153.28
w GAM Japan $ 1106.41
w GAM Leveraged Inc $ 97.59
w GAM Mlti-Europe DM DM 190.66
w GAM Mlti-Europe US$ $ 185.24
w GAM Multi U.S. DM DM 137.12
w GAM Multi U.S. US$ $ 118.44
w GAM Pacific $ 1071.07
w GAM Pan Europa SF 157.27
w GAM Pan European $ 154.27
w GAM Science $ 97.86
w GAM Selection $ 832.60
w GAM SF Special Bond SF 166.32
w GAM Singapore/Malaysia $ 796.58
w GAM Tokyo $ 131.16
w GAM Trading DM DM 179.29
w GAM Trading US$ $ 233.89
w GAM Trading II DEM Cl DM 100.02
w GAM Trading II STG Cl £ 99.31
w GAM Trading II USD Cl $ 99.67
w GAM Tyche $ 525.57
w GAM U.S. $ 403.21
w GAM Universal US$ $ 250.25
w GAM Worldwide $ 927.39
w GAMerica $ 676.61
w GAMut Investments $ 1385.66
w GSAM CHF Composite SF 133.31
w GSAM Composite $ 469.04
w GSAM DM Composite DM 163.20
w GSAM GBP Composite £ 104.07
w GAMSAM Omega Fd Inc $ 102.59
w GSAM Oracle $ 196.56
d GSAM Money Mkts DM DM 100.90
d GSAM Money Mkts SF SF 100.37
d GSAM Money Mkts Stlr £ 102.34
d GSAM Money Mkts US$ $ 102.12
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 1-3, CH 8034 Zurich
d GAM (CH) Europe SF 140.35
d GAM (CH) Mondial SF 254.25
d GAM (CH) Pacific SF 321.20
IRISH REGISTERED UCITS
1 Georges Dock, Dublin 1, 353-1-6702070
w GAM Asia Acc DM 111.47
w GAM Europa Acc DM 189.55
w GAM Orient Acc DM 199.37
w GAM Tokyo Acc DM 218.27
w GAM Total Bond DM Acc DM 136.54
w GAM Universal DM Acc DM 302.51
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street, NY 10022, 212-888-4200
d GAM Europe $ 13.35
d GAM Global A $ 16.72
d GAM Global D $ 16.56
d GAM International A $ 26.79
d GAM International D $ 26.49
d GAM North America $ 10.90
d GAM Japan Capital $ 16.09
d GAM Asian Capital $ 9.92
d GAM Pacific Basin A $ 16.54
d GAM Pacific Basin D $ 16.45
d GAMerica Capital $ 11.28
077 GLOBAL CAPITAL MANAGEMENT LTD
Bermuda: (441) 299-1622 Fax: (441) 295-4759
JWH GLOBAL STRATEGIES LTD
m (A) Original Investment $ 191.94
m (C) Financial & Metals $ 229.09
m (D) Global Diversified $ 165.70
m (F) G7 Currency $ 112.45
m (K) Intl Currency & Bond $ 175.56
m (L) Global Financial $ 158.80
078 GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 79.61
079 GORDON HOUSE ASSET MNGT
m Optimal Fund $ 6.49
080 GOTTEX FUND MANAGEMENT
w G Swap Fund Ecu 1068.13
081 GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1771.53
082 GROUPE INDOSUEZ FUNDS 09/06/97
Tel: (352) 46 54 24 470
Fax: (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.95 DM 8.05
d Diverbond Dis 2.79 SF 3.61
d Dollar Bond Dis 2.33 $ 2.88
d European Bd Dis 1.40 Ecu 1.77
d French Franc Dis 10.49 FF 16.21
d Global Bond Dis 2.37 $ 3.09
d Italian Lira Bond Lit 11772.00
d Pacific Income $ 2.040
d Spanish Peseta Bond Ptas 306.00
EQUITY PORTFOLIOS
d ASEAN $ 7.19
d Asia Pacific $ 5.41
d Continental Europe Ecu 2.60
d Developing Markets $ 3.72
d Eastern Europe $ 1.980
d France FF 14.91
d Germany DM 8.53
d International $ 3.37
d Italy Lit 13409.00
d Japan Y 266.00
d Japan Smaller Companies Y 232.00
d Latin America $ 2.07
d North America $ 4.39
d North America Smaller Cos $ 2.01
d Spain Ptas 429.00
d Switzerland SF 6.41
d United Kingdom £ 2.32
RESERVE FUNDS
d DEM Dis 3.801 DM 6.958
d Dollar Dis 2.162 $ 2.497
d French Franc FF 14.56
d Sterling Reserve £ 1.045
d Yen Reserve Y 288.5
083 GRYPHON FUND MANAGEMENT LTD
m Gryphon Bond Fund Ltd $ 95.23
m Mercantile Fund Ltd $ 89.49
*** 085 GUINNESS FLIGHT
(441481) 712176/FAX 82504
d GSF Managed Currency $ 36.77
d GSF Global Bond $ 34.60
d GSF Global High Inc Bond $ 20.77
d GSF Euro High Inc. Bond £ 19.61
d GSF Gilt & Sterling Bond £ 11.00
d GSF Asian Currency & Bd $ 22.09
d GSF Global Equity $ 128.31
d GSF American Blue Chip $ 48.18
d GSF Japan & Pacific $ 139.27
d GSF European $ 189.61
d GSF Hong Kong $ 86.37
d GSF UK £ 36.33
d GSF Gbl Privatisation Fd $ 34.25
d GSF Asean $ 51.07
d GSF Asian Smaller Cos $ 28.60
d GSF Global Bd Growth $ 23.94
d IAF US Dollar High Yd Bd $ 30.87
d IAF Intl Balanced Growth $ 46.62
284 HAMBRO-SPINNER RENAISSANCE FD
m Common Shares $ 23.065
086 HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 9636.00
w Hasenbichler Div $ 199.00
w AFFT $ 1898.00
087 HERMES ASSET MANAGEMENT LTD
Bermuda: (809)295 4000, Lux(352) 404646-215
Final Prices as at 30/04/97
m Hermes World CHF Fund SF 498.73
m Hermes World US$ Fund $ 499.54
m Hermes European Fund Ecu 439.36
m Hermes North American Fd $ 429.22
m Hermes Asian Fund $ 343.90
m Hermes Emerg Mkts Fund $ 154.43
m Hermes Strategies Fund $ 932.51
m Hermes Neutral Fund $ 143.70
m Hermes Global Fund $ 768.15
m Hermes Bond Fund Ecu 1497.73
m Hermes Sterling Fd £ 139.25
m Hermes Gold Fund $ 326.66
m Hermes Universal Fd $ 118.97
m Hermes US$ Fixed Inc Acc $ 1111.19
m Hermes Gbl Swiss Franc Fd SF 551.81
m Hermes Global Ecu Fd Ecu 524.66
195 HIGH YIELD WORLD FUND
m U.S. Dollar Portfolio $ 1060.02
m Swiss Franc Portfolio $ 1075.21
088 HUTZLER BROKERAGE
m Pegasus P.P Portfolio $ 1.90
203 IIC CAPITAL MANAGEMENT LTD
f Pinvestor $ 3.06
089 INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheung Kong First Bank Centre
1 Duddell St, HK
Tel (852) 2869 0186 Fax (852) 2869 6991
w Asia Fixed Inc Ser II $ 11.269
w Asian Convert Bd Fd Series II $ 10.344
w Asian Convert Bond Fd $ 12.942
w Asian Dynamic Income Fund $ 10.356
w Asian Fixed Income Fd $ 14.372
w Asian Money Mkt Fd $ 12.455
w Greater China High Yield Fd $ 10.184
090 INTERINVEST (BERMUDA) LTD
Tel. (441) 295-3934
m Hedge Hog & Conserve Fund $ 10.31
w Bridge Global Asset Fd Ltd $ 9.49
http://www.interinvest.com
*** 091 INVESCO INT'L LTD, POB 271, Jersey
Tel 44 1534 814[illegible]/FAX 8250
d Maximum Income Fund £ 0.9700
d Income Plus fund £ 9.5400
d Sterling Mngd Ptfl £ 2.6870*
d Pioneer Markets £ 6.2800
d Okeanos Global Strategy $ 20.0200
d Asia Super Growth $ 31.2700
d Nippon Warrant Fund $ 0.8000
d Asia Tiger Warrant $ 4.3100
d European Warrant Fund $ 9.8900
PREMIER SELECT FUNDS
d American Growth $ 8.7200
d American Enterprise $ 11.3300
d Asia Enterprise $ 60.4000
d Asia Tiger Growth $ 15.3500
d Asian Conv Bond Acc $ 3.2800
d Asian Conv Bond Dist $ 4.8400
d Dollar Reserve $ 5.9700
d European Growth DM 13.7700
d European Enterprise DM 18.5000
d Global Bond $ 5.7000
d European Bond Fund DM 5.7800
d Global Emerging Markets $ 9.3400
d Global Growth $ 8.0600
d Global Leisure $ 7.6100
d Greater China Opps $ 12.9300
d Nippon Enterprise Y 674.0000
d Nippon Growth Y 463.0000
d North American Growth $ 5.4600
d Sterling Reserve £ 6.0000
d UK Growth £ 7.9700
092 ITALFORTUNE INTL FUNDS
w Class A (Aggr Growth Ital) Lit 86517.00
w Class B (Global Equity) $ 14.74
w Class C (Global Bond) $ 11.84
w Class D (Ecu Bond) Ecu 11.29
093 JAMES RIVER CAPITAL CORP.
m Chesapeake (May 31Est) $ 4696.00
m III Fund Ltd (May 31Est) $ 1744.00
m III Global Ltd (May 31Est) $ 1726.00
m Kipling Fd Ltd (May 31Est) $ 1447.00
m Shetland Fd Ltd (May 31Est) $ 1304.00
m Stonehenge (May 31Est) $ 2226.00
094 JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 55.70
d JF Far East Wrnt Tr $ 14.47
d JF Global Conv. Tr $ 15.17
d JF Hong Kong Trust $ 22.26
d JF Japan Sm Co Tr Y 36834.00
d JF Japan Trust Y 11444.00
d JF Malaysia Trust $ 32.55
d JF Pacific Inc. Tr. $ 15.20
d JF Thailand Trust $ 22.88
095 JULIUS BAER GROUP
d Baerbond SF 967.11
d Conbar SF 231.23
d Equibaer Europe SF 2888.47
d Stockbar SF 5893.97
d Swissbar SF 5964.10
d Liquibaer $ 2612.69
d Europe Bond Fund Ecu 197.21
d Dollar Bond Fund $ 156.26
d Austro Bond Fund AS 1586.98
d Swiss Bond Fund SF 146.70
d DM Bond Fund DM 147.57
d Convert Bond Fund SF 127.99
d Global Bond Fund DM 116.87
d Euro Stock Fund Ecu 221.24
d US Stock Fund $ 234.81
d Pacific Stock Fund $ 188.10
d Swiss Stock Fund SF 287.25
d Special Swiss Stock SF 186.10
d Japan Stock Fund Y 10165.00
d German Stock Fund DM 190.93
d Special German Stock DM 151.89
d Swiss Franc Cash SF 1310.72
d DM Cash Fund DM 1413.24
d ECU Cash Fund Ecu 1484.59
d Sterling Cash Fund £ 1316.76
d Dollar Cash Fund $ 1305.15
d French Franc Cash FF 1284.29
d Gertonds Intl Asset SF 107.80
d Central Europe Stock Fd AS 1913.56
096 JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
m J.B. Dollar Pool $ 1.4965
f J.B. Euro-Pool DM 151.65
n J.B. German Bond Fd DM 132.05
n J.B. British Bond Fd £ 120.40
e J.B. Spanish Bond Fd Ptas 13565.00
d J.B. Swedish Bond Fd Sek 128.60
d J.B. Dollar (USD) Bond Fd $ 108.05
d J.B. Euro Short Term Fd DM 104.88
d J.B. German Equity Fd DM 111.40
d J.B. Intl Equity Fd $ 153.25
d J.B. Emerg Mkts Eq Fd $ 108.40
d J.B. Danish Bond Fd Dkk 121.40
d J.B. International Bond Fd Dkk 169.25
097 KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 117.53
m Key Global Hedge $ 320.26
m Key Hedge Fund Inc. $ 206.02
m Key BCM Emerging Value $ 186.68
m Key Longwood Inc $ 131.00
098 KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 12.012
099 LEHMAN BROTHERS 09/06/97
d Lehman Cur Adv. A/B $ 8.62
d Multi Strategy Fd II NV B $ 15.34
d Multi-Strategy Fd II NV A $ 15.56
d Multi-Strategy Fd NV A $ 14.26
d Multi-Strategy Fd NV B $ 13.98
d Premier Futures Adv A/B $ 14.61
100 LIBERAL B.A.S. FUNDS
Tel: 55 21 212 4876 Fax: 55 21 262 7250
d A.M.S.F. Fund $ 1231.97
d F.I.L.M. I Fund $ 1131.38
d F.I.L.M. II Fund $ 1114.69
d F.I.L.M. III Fund $ 1171.52
d F.I.S.T. I Fund $ 1641.31
d F.I.S.T. II Fund $ 1177.57
d S.A.F.E. Fd $ 15595.29
d S.T.I.B. Fund $ 1950.11
101 LIPPO INVESTMENTS
Tel no. (621) 521-2672/73
Fax no. (621) 521-2677
w Java Fund $ 8.49
w IDR Money Market Fd $ 16.81
w Indonesian Growth Fd $ 51.32
102 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 20.34
w LG Asian Smaller Cos Fd $ 22.8256
w LG India Fund Ltd $ 9.82
w LG Korea Fund Plc $ 5.802
103 LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 12.40
104 LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 274.68
d LO Immunology Fund SF 216.61
104 LOMBARD ODIER OPPORTUNITY
d Switzerland SF 615.07
d France FF 685.04
d United Kingdom & Ireland £ 131.38
d Germany & Austria DM 477.42
d Southern Europe SF 192.07
d Scandinavia SF 196.90
OBLIFLEX LTD (CI)
d Multicurrency $ 40.49
d Dollar Medium Term $ 30.69
d Dollar Long Term $ 27.27
d Japanese Yen Y 5685.00
d Pound Sterling £ 34.81
d Deutsche Mark DM 22.49
d Dutch Florin Fl 23.69
d HY Euro Currencies Ecu 17.29
d Swiss Franc SF 13.91
d US Dollar Short Term $ 14.93
d HY Euro Curr Divid Pay Ecu 12.61
d Swiss Multicurrency SF 20.19
d European Currency Ecu 29.16
d Belgian Franc BF 181.21
d Convertible $ 20.64
d French Franc FF 204.06
d Swiss Multi-Dividend SF 10.23
d Swiss Franc Short-Term SF 114.32
d Canadian Dollar C$ 18.61
d Dutch Florin Multi Fl 19.47
d Swiss Franc Divid Pay SF 11.62
d Mediterranean Curr SF 13.99
d Convertibles SF 12.48
d Deutschmark Short Term DM 13.76
d CHF Global Balanced SF 13.38
d Dutch Guilder Short Term Fl 10.32
d Bonds/Conv CHF-Distributing SF 11.48
d Medit Curr Distributing SF 12.71
d NLG Multicurr Div Fl 10.54
104 LOMBARD ODIER INVEST
d Dollar Bloc Bond Fund $ 10.09
d Smaller European Caps DM 42.15
d North America $ 15.29
d Pacific Rim $ 10.90
d Japan OTC Yen 1258.00
d Eastern European DM 14.90
d European Bond Fund DM 10.17
184 M.O. SASS RE/ENTERPRISE INTL LTD
m Class AA (31/03) $ 1047.71
185 MAGNUM FUNDS
http://www.magnumfund.com Fax 242-356-6640
w Magnum Intl Eq $ 99.79
w Magnum Aggres. Grwth Fd $ 154.00
w Magnum Capital Growth $ 178.75
w Magnum Edge $ 116.88
w Magnum Fund $ 142.78
w Magnum Global Eq. $ 124.35
w Magnum Macro Fund $ 101.34
w Magnum Multi-Fund $ 138.85
w Magnum Opportunity Fund $ 123.50
w Magnum Russia Eq. $ 154.35
w Magnum Russia Fd $ 171.45
w Magnum Special Situations $ 116.63
w Magnum Tech Fund $ 100.19
w Magnum Turbo Growth $ 136.68
w Magnum US Equity $ 157.98
d Metal Omni B $ 127.45
w DLR Capital Fund $ 101.38
w DLR Growth Fund $ 101.00
w European Focus Dollar $ 132.40
w Galleon Omni Ser A $ 213.65
w Galleon Omni Ser B $ 189.74
w Lancer Voyager Fund $ 160.65
w Rosebud Capital Growth $ 161.20
w VIP Select Fund $ 112.02
186 MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fund DM 21.51
w Baltic Growth Fund Sek 18.48
187 MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 28.94
188 MANULIFE GLOBAL FUND
T:(852) 2501-9180/F:(852) 2810-9510
d American Growth Fund $ 12.8617
d European Growth Fund $ 6.7381
d Global Resources Fund $ 4.8439
d Index Hong Kong Fund $ 1.0198
d International Growth Fund $ 2.3886
d Japanese Growth Fund $ 2.3429
d Pacific Basin Growth Fund $ 3.2762
d Reserve Fund $ 2.2300
d Tiger Fund $ 2.0840
d UK Growth Fund $ 2.2123
189 MATTHEWS INTERNATIONAL MGT EMERGING ASIAN STRATEGIES FUND
T 809 949 7942; F 809 949 8340
m Class A $ 90.80
196 MAVERICK (CAYMAN) (345) 949-8658
m Maverick Fund LDC $ 282.08
111 MEESPIERSON
Rokin 55, 1012KK, Amsterdam (20-5211188)
w Asian Capital Holdings $ 62.75
w Asian Selection Fd N.V Fl 129.58
w Derivative Mkt Fd Plc $ 950.68
w DP Amer. Growth Fd N.V $ 29.78
w Forea 21st Century Invt $ 7.23
w Leveraged Cap Hold $ 100.52
w The Yellow Sea Invt Co $ 8.73
w Tokyo Pacific Holdings Fl 62.38
w World Property Fund Fl 83.14
w Obam NV S/S 14 Fl 148.97
112 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2163.06
d MLBS Balanced B CHF SF 3503.37
d MLBS Fixed Inc A USD $ 1805.04
d MLBS Fixed Inc B ECU Ecu 1986.14
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.76
d DM Fixed Inc DM 18.87
d ECU Fixed Inc Ecu 12.39
d US Dollar Balanced $ 12.46
d ECU Balanced Ecu 12.93
d Worldwide Equity $ 13.47
d Europe Equity Class A SF 18.670
d Europe Equity Class A $ 15.110
d Europe Equity Class B SF 18.580
d Europe Equity Class B $ 14.990
113 MERRILL LYNCH EMERGING MARKETS
d Class A $ 12.21
d Class B $ 12.11
114 MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 09/06/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 11.38
d Class B $ 11.37
BASIC VALUE PORTFOLIO
d Class A $ 25.72
d Class B $ 25.55
d Class D $ 25.77
d Class P $ 26.03
CAPITAL PORTFOLIO
d Class A $ 12.89
d Class B $ 12.78
CONVERTIBLE SECURITIES PTFL
d Class A $ 17.55
d Class B $ 16.59
d Class D $ 17.58
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 14.95
d Class B $ 14.55
d Class D $ 14.97
GLOBAL EQUITY PORTFOLIO
d Class A $ 12.58
d Class B $ 11.56
d Class D $ 12.60
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 11.76
d Class B $ 11.62
d Class P $ 11.96
EURO EQUITY PORTFOLIO
d Class A $ 21.55
d Class B $ 20.93
d Class D $ 21.59
d Class P $ 21.77
LATIN AMERICA PORTFOLIO
d Class A $ 17.22
d Class B $ 16.51
d Class D $ 17.24
d Class P $ 17.26
PACIFIC EQUITY PORTFOLIO
d Class A $ 12.43
d Class B $ 12.25
d Class P $ 12.18
TECHNOLOGY PORTFOLIO
d Class A $ 15.18
d Class B $ 15.00
VISIONARY PORTFOLIO
d Class A $ 12.98
d Class B $ 12.88
WORLD NATURAL RESOURCES PTFL
d Class A $ 14.70
d Class B $ 13.73
d Class D $ 14.72
d Class P $ 13.85
DRAGON PORTFOLIO
d Class A $ 19.06
d Class B $ 18.46
d Class D $ 19.16
d Class P $ 19.19
115 MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 09/06/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.33
d Class B $ 9.30
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.99
d Class A-2 $ 12.27
d Class B-1 $ 10.98
d Class B-2 $ 12.19
AUSTRALIAN DOLLAR PORTFOLIO
d Class A AS 23.32
d Class B AS 22.19
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.38
d Class B C$ 17.57
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.52
d Class A-2 $ 13.21
d Class B-1 $ 9.52
d Class B-2 $ 13.07
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.89
d Class B DM 15.07
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.70
d Class A-2 DM 22.30
d Class B-1 DM 15.73
d Class B-2 DM 19.81
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.33
d Class A-2 $ 10.97
d Class B-1 $ 8.33
d Class B-2 $ 10.53
POUND STERLING PORTFOLIO
d Class A £ 19.32
d Class B £ 18.52
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.53
d Class B $ 14.61
YEN PORTFOLIO
d Class A Y 1454
d Class B Y 1398
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.84
d Class A-2 $ 25.59
d Class B-1 $ 9.95
d Class B-2 $ 24.27
US FEDERAL SECURITIES PTFL
d Class A $ 9.51
d Class B $ 10.02
116 MERRILL LYNCH INC PORTFOLIO
d Class A $ 11.36
d Class B $ 11.37
d Class C $ 11.36
117 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.44
d Mexican Inc $ Ptfl Cl B $ 10.44
d Mexican Inc Peso Ptfl Cl A $ 3.09
d Mexican Inc Peso Ptfl Cl B $ 3.08
118 MERRILL LYNCH NAV as of 09/06/97
d Senior Floating Rate Ptfl $ 10.02
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.83
d Class B $ 7.83
119 MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged SF 1619.09
m SMI Quant Unleveraged SF 1083.44
m Swiss Franc Currency Fd SF 1103.87
m US$ Global Curr Fd $ 1114.51
120 MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 108.72
m Momentum Premier Sports $ 127.382
m Momentum US Entreprise $ 103.792
m Momentum US Master $ 135.462
m Momentum All Weather $ 128.32
m Momentum Assetmaster $ 126.352
m Momentum Debtmaster $ 112.352
m Momentum Emerald $ 106.782
m Momentum Macromaster $ 150.302
m Momentum Navellier Perf $ 113.31+
m Momentum Price + Partners $ 142.612
m Momentum Rainbow Fd $ 165.122
m Momentum Sandalwood $ 124.022
m Momentum Stockmaster $ 247.822
m Momentum Telecom Partners $ 162.072
m Momentum Univers Hedge $ 157.362
m Momentum Valuemaster $ 162.762
122 MULTIMANAGER N.V
m Japanese Equities Y 665
m Emerging Markets $ 21.66
m Arbitrage $ 11.04
m Hedge $ 16.00
123 NAM FOREX MANAGEMENT
m NAM Multi Hedge SF 9.92
124 NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 123.11
d NA Strat Opportunities Cl B $ 96.56
d NA Flexible Growth Fd $ 203.24
d NA Hedge Fund $ 174.34
125 NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 11.1[illegible]
126 NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45 33326717
e NS Investment Fund Dkk 494.00+
e NS High Performance Fd Dkk 482.00+
e NS Mixed International Fd DM 252.00+
e NS Concord Fund Dkk 276.00+
e NS International Currency Fd $ 20.50+
e NS Bd & Mortgage Fund Dkk 160.00+
*** 127 OLD MUTUAL INTL (GUERNSEY) LTD
d UK Fixed Interest £ 5.388
d Sterling Managed £ 5.061
d European Stockmarket £ 6.069
d Sterling Special Market £ 4.665
d Intl Fixed Interest $ 4.245
d Dollar Managed $ 3.768
d Emerg Asian Stockmarket $ 3.478
d Pacific Stockmarket $ 5.516
d Dollar Special Market $ 1.042
128 OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel 441 292-1018 Fax 441 295-2305
w AIS Arbitrage Fund $ 120.66
w AIS Worldwide Fund $ 132.15
w Finsbury Group $ 304.12
w Olympia Emerging Mkts $ 1076.43
w Winch. Eastern Dragon $ 16.30
w Winch. Frontier $ 429.66
w Olympia Star Series $ 709.15
w Olympia Star FF Hedge Ser FF 2799.26
w Olympia Star FF Mixed Ser FF 3152.63
w Winch. Global Healthcare Ecu 1363.77
w Winch. Hdg Intl Madison Ecu 1697.89
w Winch. Hdg Intl Ser D Ecu 1968.20
w Winch. Hdg Intl Ser F Ecu 1963.25
w Olympia Global Hedge $ 1242.25
w Winch. Reser. Multi Gv Bd $ 21.28
w Olympia Intl Arbitrage $ 116.85
w Olympia Natural Resources $ 618.72
187 OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 136.32
f Emerg Mkts Intl II $ 202.67
f Intl Horizon Fund II $ 135.10
f Oppen Capital Intl Ltd $ 144.79
f Oppen Intl Equity Ltd $ 126.12
f Oppen Paragon Intl Ltd $ 136.91
f Oppen Value Intl Ltd $ 119.47
128 OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Glbl Fd-Fixed Inc DM 220.707
w Optigest Glbl Fd-Gen Sub F DM 204.117
w Optigest Glbl Fd Intl Eq Sub DM 103.554
131 OPTIMA FUND MANAGEMENT
73 Front St. Hamilton, Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 10.80
w Optima Alternative Strat $ 12.27
w Optima Emerald Fd Ltd $ 15.00
w Optima Fund $ 24.99
w Optima Futures Fund $ 23.84
w Optima Global Fund $ 19.94
m Optima Opportunity Fd Ltd $ 23.18
w Optima Short Fund $ 4.48
w The Mariner Fd Ltd $ 6.12
w The Platinum Fd Ltd $ 11.15
132 ORBIS INVEST Bermuda (441) 296 3000
w Orbis Global (05 June) $ 28.34
w Orbis Optimal (05 June) $ 25.86
w Orbis Leveraged (05 June) $ 32.92
133 ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.8415
d Orbitex Com & Info Tech Fd $ 6.1381
d Orbitex Dynamic Fd $ 8.5245
d Orbitex Glbl Discovery Fd $ 6.3989
d Orbitex Growth Fd $ 6.2639
d Orbitex Health & Envir Fd $ 5.8549
d Orbitex Japan Fd $ 4.9452
d Orbitex Long-Short Fd $ 8.5813
d Orbitex Natural Res Fd C$ 16.5647
134 PACTUAL
Brazil-tel:(5521)2721100;fax:(5521)5531661
d Eternity Fund Ltd $ 581.6952
d Infinity Fund Ltd $ 809.8301
d Novastar Fund $ 179.1965
d Star High Yield Fd Ltd $ 229.4600
d Orbit Fund Ltd $ 168.0392
d Twinstar High Yield Fd $ 111.4067
136 PARIBAS
d Luxor $ 7.60-
PARVEST SUB-FUNDS
EQUITY PORTFOLIOS
d Parvest Asean $ 84.56
d Parvest Asian Growth B $ 80.70
d Parvest Belgium BF 7892.00
d Parvest Europe B Ecu 34.12
d Parvest Europe Mid Cap Ecu 187.67
d Parvest France B FF 1831.89
d Parvest Germany B DM 529.75
d Parvest Greater China B USD 128
d Parvest Holland B Fl 308.96
d Parvest Italy Lit 608639.00
d Parvest Japan B Y 5772.00
d Parvest Japan Small Cap B Y 3150
d Parvest Scandinavia B Sek 1892
d Parvest Switzerland SF 386.74
d Parvest UK B £ 147.65
d Parvest USA B $ 44.65
BOND PORTFOLIOS
d Parvest Obli Belgs B LF 11035.00
d Parvest Obli CAD B C$ 251.38
d Parvest Obli CHF SF 213.64
d Parvest Obli Dkk B Dkk 1216.02
d Parvest Obli DM B DM 466.37
d Parvest Obli Dollar B $ 215.03
d Parvest Obli Ecu B Ecu 170.52
d Parvest Obli FRF B FF 1261.57
d Parvest Obli Gulden B Fl 450.68
d Parvest Obli Lira B Lit 735399.00
d Parvest Obli Scandinavia B Dkk 1254
d Parvest Obli Ster B £ 100.31
d Parvest Obli Yen B Y 18603.00
d Parvest Medium Term BEF B BEF 5124
d Parvest Intl Bond B $ 24.17
SHORT TERM PORTFOLIOS
d Parvest S-T BEF Plus B BF 5901.00
d Parvest S-T CHF B SF 267.95
d Parvest S-T DEM B DM 302.43
d Parvest S-T Dollar B $ 139.19
d Parvest S-T Europe B Ecu 149.67
d Parvest S-T FRF B FF 1039.51
d Parvest S-T ITL Lit 619332.00
d Parvest S-T NLG Fl 307.48
GLOBAL PORTFOLIOS
d Parvest Global 3 BEF BF 9287.00
d Parvest Global 4 BEF BF 14893
d Parvest Global 3-CHF SF 222.39
d Parvest Global 1 USD $ 108.00
d Parvest Global 2 USD $ 121.06
d Parvest Global 3 USD $ 137.91
135 PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Mar27 $ 110.70
137 PARK PLACE MANAGEMENT
w PPI A 3/95 European Eq $ 15.3900E
w PPI A 11/96 European Eq SF 11.1945E
w PPI B 3/97 Grand Port $ 9.9677E
w PPI C 3/97 Eur Frontiers $ 9.9238E
w Garno Capital Ltd DM 2068.92E
138 PERMAL FAMILY OF FUNDS
f Asian Holdings N.V. $ 1169.86
f Asian Holdings N V B $ 1161.35
f Brazil Ltd $ 1320.60
f Emerging Mkts Hldgs $ 1383.48
f Emerging Mkts Hldgs N.V. B $ 1373.73
f Europe Ltd DM 4678.67
f FX, Financials & Futures Ltd $ 1430.06
f Growth N.V. $ 3709.90
f Investment Hldgs N.V $ 1914.67
f Investment Hldgs N.V B $ 1897.68
f Media & Communications $ 1293.95
f Millennium Debt Hldgs N.V $ 1038.91
f Nascal Ltd $ 2597.68
139 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459, d'Hauteville Chambers, Seale Str
St Helier, Jersey, JE4 8WS. +44 1534 68448
d Offshore Am Grwth Fd $ 1.2289z
d Offshore Asian Smll Mkts $ 1.4209z
d Offshore Emerg Cos Fd $ 7.9358z
d Offshore European Grwth $ 3.3142z
d Offshore Far East Grwth $ 5.2332z
d Offshore Intl Growth Fd £ 7.7415z
d Offshore Japanese Grwth $ 1.0570z
d Offshore Lat Am Grth Fd $ 1.3615z
d Offshore UK Grwth Fd £ 4.6642z
PERPETUAL OFFSHORE INC ACC FUND LTD
d E Bond Class $ 1.0282z
d E Money Market Class £ 1.0917z
d Intl Bond Class $ 0.9610z
d US$ Bond Class $ 0.9878z
d US$ Money Market Class $ 1.0192z
140 PICTET & CIE - GROUP
w Alpasec $ 65.53
w P.B.F. Gbl Strat - CHF SF 132.40
w P.B.F. Gbl Strat - USD $ 104.20
w P.B.F. Gbl Strat Intl - CHF SF 132.14
w P.C.F. Germinvest (Lux) DM 152.680
w P.C.F. Indovest $ 76.30
w P.C.F. Norinvest (Lux) $ 48.83
w P.C.F. UK Val (Lux) £ 93.93
w P.C.F. Valfrance (Lux) FF 1480.54
w P.C.F. Valiber (Lux) Ptas 18788.00
w P.C.F. Valitalia (Lux) Lit 137721.00
w P.A.F. Nedval Fl 220.95
w P.C.F. Valcanada C$ 15.06
w P.F.I. Gl Fixed Inc CHF SF 114.24
w P.F.I. Gl Fixed Inc USD $ 92.76
w P.F.I. Pictet SF 647.59
w P.F.I. Rentoval CHF SF 326.48
w P.F.I. Rentoval USD $ 88.54
w P.F.I. US $ Bd Ptfl (Lux) $ 123.689
w P.F.I. Valbond DEM (Lux) DM 268.09
w P.F.I. Valbond Ecu (Lux) Ecu 122.83
w P.F.I. Valbond FRF (Lux) FF 1718.19
w P.F.I. Valbond SFR (Lux) SF 173.39
w P.F.I. Valbond USD (Lux) $ 325.48
w P.I.F. UK Equities £ 277.16
w P.M.& E.F Valgold $ 109.87
w P.M.& E.F Valresources $ 78.70
m P.T.F. 2 Biotech $ 106.06
m P.T.F. 2 Global Value $ 75.65
m P.T.F. Australasia $ 16.75
w P.T.F. Eastern Europe DM 137.60
w P.T.F. Emerg Mkts (Lux) $ 223.78
w P.T.F. Eur. Oppor (Lux) Ecu 224.45
w P.T.F. Euroval (Lux) Ecu 200.98
w P.T.F. Intl Small Cap (Lux) $ 367.35
w Pictet 4 Pilier SF 496.76
w Pictet Asia Growth Fd $ 121.70
w Pictet Obligations SF 115.80
w Pictet Swiss Mid-Small Cap SF 1081.05
w Pictet Valsuisse (CH) SF 1262.20
SF 1181.65
141 PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1730.72
m Premier Intl Eq Fund $ 1446.69
m Premier Global Yield Plus Fd $ 1338.83
m Premier Global Bd Fd $ 1784.09
m Premier Total Return Fd $ 1026.73
142 PRIMEO FUNDS
m Primeo Fund A $ 10.38
m Primeo Fund B $ 12.11
143 PUTNAM
c Emerging Hlth Sc. Trust $ 50.48
d Putnam Em. Info. Sc. Trust $ 63.40
d Putnam High Inc. GNMA Fd $ [illegible]
d Putnam Intl Fund $ [illegible]
144 QUANTUM GROUP OF FUNDS
w Asian Development $ [illegible]
w Emerging Growth Fd N.V $ [illegible]
w Quantum Fund N.V $ [illegible]
w Quantum Industrial $ [illegible]
w Quantum Realty Fund $ [illegible]
w Quasar Intl Fund N.V $ 213.59
w Quota Fund N.V $ 392.50
145 RABOBANK - Tel = 352.457 88.81
d Rabo Hol Fd Dutch Equity Fl [illegible]
d Rabo Hol Fd Dutch Bond Fl [illegible]
d Rabo Hol Fd NLG Cash Fl [illegible]
d Rabo Hol Fd BEF Cash BF [illegible]
d Rabo Sel Fd Equity Fl [illegible]
d Rabo Sel Fd Fxd Income Fl [illegible]
146 REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 91.23
m Eastern Europe Tiger Fd $ [illegible]
d Global Emerging Value Fd $ 5.3435
m Golden Tiger Fund $ [illegible]
m New Korea Growth Fd $ [illegible]
d Pacific Arbitrage Co $ 10.29
m Regent KITC Russian Debt $ [illegible]
m Regent Magnum Fd Ltd $ [illegible]
m Regent Pacific Hdg Fd $ 121.53
d Regent South Asia Fd $ [illegible]
w Regent Sri Lanka Fd $ [illegible]
w Russian Debt Fund $ [illegible]
m Taiwan Arbitrage $ [illegible]
d Undervalued Ass Taiwan Ser 3 $ [illegible]
m Undervalued Ass Russia Fd $ [illegible]
w Undervalued Assets Ser 1 $ [illegible]
d Undervalued Prop Fd 2 $ [illegible]
m Blue Tiger $ [illegible]
d Red Tiger $ [illegible]
c White Tiger Inv Co Ltd $ 38.31
147 REIG GLOBAL FUND
e Reig Global Fund Ptas Ptas [illegible]
e Reig Global Fund Ecus Ecu [illegible]
*** 148 REPUBLIC FUNDS (FAX 82509)
m Rep Emerg Mkts Hedge Fd $ 100.38
c Rep G3 Ass All Fd-Curr Hdgd $ 104.[illegible]
c Rep G3 Asset Allocation Fd $ 105.79
d Republic US Money Market $ 109.61
d Republic US Fixed Inc Fd $ 105.72
d Republic Growth Fund $ 102.35
c Rep Short Term High Yield $ [illegible]
c Rep Emerg Market Debt Fd $ [illegible]
c Rep Long Term Glbl Fix Inc $ [illegible]
d Republic Asian Inc Plus Fd $ [illegible]
d Republic Global Equity $ 107.65
c Republic Global Balanced $ 103.33
d Republic Pacific Equity $ [illegible]
d Rep European Equity Fd $ 112.73
d Rep US Equity Fund $ 113.19
d Rep Emerg Mkts Equity Fd $ 106.70
d Rep US Small Cap Equity Fd $ 110.53
d Republic European Fixed Inc DM 109.67
d Republic CHF Money Market SF [illegible]
d Republic Japan Equity Fund $ 105.35
m Republic Global Hedge $ 112.05
m Rep Multi-Adviser Arb Fd $ [illegible]
m Rep Glbl Special Situation $ [illegible]
m Rep Multi-Adviser Gbl Curr $ [illegible]
w The Hermitage Fund $ 328.96-
197 RICHCOURT
Tel: 31 20 676 9611 Fax 31 20 675 08 81
Richcourt America Inc $ 198.47E
r Richcourt $ Strat Inc $ 1306.26E
w Richcourt Futures Inc $ 1534.52E
r Richcourt Opportunity B Inc $ 1083.96E
r Richcourt Opportunity L Inc $ 1106.41E
w Richcourt Opportunity S Inc $ 1096.65E
149 ROBECO GROUP
POB 973, 3000 AZ Rotterdam, (31)10 2241224
d RG America Fund Fl 262.20
d RG Europe Fund Fl 230.10
d RG Pacific Fund Fl 167.10
d RG Bond Plus Fd (NLG) A Fl 119.05
d RG Bond Plus Fd (NLG) B Fl 120.26
d RG Emerging Markets Fd Fl 133.40
d RG Money Plus Fd (NLG) Fl 137.78
d RG Money Plus Fd (CHF) SF 150.06
d RG Money Plus Fd (USD) $ 125.64
d RG Bond Plus Fd (CHF) SF 120.60
d RG Bond Plus Fd (BEF) BF 1104.30
More Robeco see Amsterdam Stocks
158 ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 240 3000 Fax. 44 171 240 3020
w Asian Capital Holdings Fd $ [illegible]
w Leveraged Cap Holdings $ 98.44
m Restructured Cap Holdings $ [illegible]
MANAGED FUNDS
Tel: 352 479 3461 Fax: 352 472 986
d Emerging America Fund $ [illegible]
d Force Cash Traditionnel CHF SF 10475.98
d Force Cash Traditionnel DM DM [illegible]
d Force Cash Traditionnel US$ $ [illegible]
w Leccom $ 2868.96
w Obli-Valor SF [illegible]
w Pri-Challenge Swiss Fund SF [illegible]
d Priband Fd Hi Emer Mkt $ [illegible]
d Priband Fund Ecu Ecu [illegible]
d Priband Fund US$ $ [illegible]
d Priequity Fund Europe Ecu [illegible]
d Priequity Fund Helvetia SF 145.320
d Priequity Fund Latin Am $ [illegible]
d Pri-Japan Ltd Y [illegible]
d Selection Horizon FF 96139.53
d Vartaplus Ecu [illegible]
ADMINISTERED FUNDS
Tel 352 479 3461 Fax 352 472 986
d Espri Eur Partn. Inv Tst Ecu 71.61
d European Strat. Inv Fd Ecu 78.40
d LG Intl Fd Asian Growth $ 123.9116
d Pacific Nies Fund $ 7.48
d Selective Invest SA $ 367.01V
d US Bondplus $ 1208.521
d Victoire Arlane $ 5943.23
152 SAFDIE GROUP:KEY ADVISORS LTD
w Key Diversified Inc Fd Ltd $ [illegible]
w Tower Fund Global Bond $ [illegible]
w Tower Fund Global Equity $ 12792.08
153 SANTANDER NEW WORLD INV
m Emerging Mkt Currency Fd $ 101.44
m Commander Fund $ 10469.99
m Explorer Fund $ [illegible]
155 SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.4135
d Flarran Ostern Inc $ 1.0829
d Global Inc $ 1.4193
d Lakamedel Inc $ 1.8457
d Varlden Inc $ 1.5825
d Japan Inc Y 84.6897
d Mijo Inc $ 1.1680
d Sverige Inc Sek 20.4913
d Nordamerika Inc $ 1.7394
d Teknologi Inc $ 2.0840
d Sverige Ranteforid Inc Sek 10.0913
d Avkastningsfond Inc Sek 11.3704
SKANDIFONDS
d Equity Intl Acc $ 22.8827
d Equity Intl Inc $ 17.1327
d Equity Global $ 2.1886
d Equity Nat. Resources $ 1.5612
d Equity Japan Y 92.9558
d Equity Nordic $ 2.8620
d Equity U.K. £ 2.3108
d Equity Continental Europe $ 1.5863
d Equity Mediterranean $ 1.2816
d Equity North America $ 3.4912
d Far East $ 5.5790
d Intl Emerging Markets $ 1.4451
d Intl Eastern Europe $ 0.9024
d Intl Norge Nok 10.0000
d Intl Norge Renteland Nok 10.0000
d Bond Intl Acc $ 15.1596
d Bond Intl Inc $ 1.6250
d Bond Europe Acc $ 2.0708
d Bond Europe Inc $ 1.0549
d Bond Sweden Acc Sek 23.5466
d Bond Sweden Inc Sek 11.7364
d Bond DEM Acc DM 1.5810
d Bond DEM Inc DM [illegible]
d Bond Dollar US Acc $ 1.6959
d Bond Dollar US Inc $ 1.0963
d Sweden Flexible Bd Acc Sek 13.4399
d Sweden Flexible Bd Inc Sek 11.4120
d Short Bond USD $ [illegible]
d Short Bond Swedish Kronor Sek 15.2343
185 SOCIETE FINANCIERE PRIVEE, GENEVA ADMINISTRATION TEL +41 22 8182131
w Crescendo Italia Fund Lit [illegible]
m Italy Trend Global Fund Lit [illegible]
m Forex & Futures Fund $ [illegible]
m Strategic Asset Management $ [illegible]
m Concorde Investment Fund 1 $ 1250.22
m Concorde Investment Fund 2 $ 1204.03
m Selective Future Portfolio $ 116.80
156 SOCIETE GENERALE ASSET MANAGEMENT F.33 1 42 13 74 56
Internet http://www.socgen.com/sgam
w Socgen International Sicav $ 1148.97
w SGFAM Strategy Fd S Fin $ 110.87
w SGFAM Strategy Fd FRF Div FF 645.35
SOGELUX FUNDS
d Sogelux Fd Eq Intl Grth $ 23.94
d Sogelux Fd Eq World $ 24.07
d Sogelux Fd Eq North Ame $ 26.61
d Sogelux Fd Eq Japan Y 1580.00
d Sogelux Fd Eq Europe Ecu 24.75
d Sogelux Fd Eq France FF 84.31
d Sogelux Fd Eq Germany DEM 28.60
d Sogelux Fd Eq Italy ITL 33630.00
d Sogelux Fd Eq Spain ESP 3741.00
d Sogelux Fd Eq Switzerl. CHF 28.11
d Sogelux Fd Eq UK GBP 11.29
d Sogelux Fd Eq Pacific USD 9.78
d Sogelux Fd Eq Emerg Asia USD 9.76
d Sogelux Fd Eq China USD 14.68
d Sogelux Fd Eq Latin Am $ 12.84
d Sogelux Fd Eq Gold Mines $ 26.59
d Sogelux Fd Bonds World $ 22.30
d Sogelux Fd Bonds USA $ 18.97
d Sogelux Fd Bonds Japan Y 2761.00
d Sogelux Fd Bonds Europe Ecu 23.31
d Sogelux Fd Bonds Belgium BF 1031.00
d Sogelux Fd Bonds France FF 161.84
d Sogelux Fd Bonds Germany DM 38.98
d Sogelux Fd Bonds Italy Lit 42095.00
d Sogelux Fd Bonds Spain Ptas 3584.00
d Sogelux Fd Bonds UK £ 15.09
d Sogelux Fd Bonds Switzld CHF 21.65
d Sogelux Fd Money Mkt USD USD 10.3988
d Sogelux Fd Money Mkt BEF BEF 506.7635
d Sogelux Fd Money Mkt Eur Ecu 19.1371
d Sogelux Fd Money Mkt CHF CHF 20.1038
d Sogelux Fd Money Mkt DEM DEM 20.5112
d Sogelux Fd Money Mkt FRF FF 196.4655
d Sogelux Fd Money Mkt ITL ITL 32099.7752
157 SODITIC ASSET MANAGEMENT INC
w SAM Brazil $ 294.24
w SAM Diversified $ 152.34
w SAM Europe Inc $ 100.06
w SAM/McGarr Hedge $ 156.98
w SAM Opportunity $ 141.94
w SAM Strategy US$ Class $ 160.21
w SAM Strategy SFP Class SF 106.38
w GSAM Composite $ 469.04
w GSAM DM Composite DM 163.20
w GSAM CHF Composite SF 133.31
w GSAM GBP Composite £ 104.07
w GSAM Money Mkts US$ $ 102.12
w GSAM Money Mkts Stlr £ 102.34
w GSAM Money Mkts SF SF 100.37
w GSAM Money Mkts DM DM 100.90
w GAMSAM Omega Fd Inc $ 102.59
w GSAM Oracle $ 196.55
w Alpha SAM $ 143.87
158 SOFA FUND LIMITED
m Class A $ 1098.6747
m Class B DM 1048.1431
m Class C $ 1427.9165
m Class D DM 1387.1256
m The Cyprus Fund $ 10.3857
SOFAER CAPITAL INC 14/05/1997
w American Quant Fund $ 24.06
w Asian Hedge Fund $ 443.80
w Global Hedge Fund $ 315.18
160 SR GLOBAL FUND LTD
m SR European $ 180.78
m SR Asian $ 162.89
m SR International $ 169.64
m SR European DM DM 173.80
m SR Emerging $ 190.07
161 STAINES FD MNGERS (GUERNSEY) LTD
d Curr Concept Two Thousand $ 977.72
w Al-Falah Invest Co $ 1089.63
162 SWISS BANK CORP.
d SBC Short-T BP CHF A SF 508.70
d SBC Short-T BP CHF B SF 508.70
d SBC Short-T BP DEM A DM 509.69
d SBC Short-T BP DEM B DM 509.69
d SBC Short-T BP USD A $ 508.57
d SBC Short-T BP USD B $ 508.57
d SBC 100 Index Fund SF 7258.65
d SBC Equity Ptfl-Australia A$ 251.09
d SBC Equity Ptfl-Canada C$ 344.70
d SBC Equity Ptfl Eur ECU Ecu 293.07
d SBC Eq Ptfl S&M Caps Ecu Ecu 308.66
d SBC Eq Ptfl Hong Kong $ 576.48
d SBC Eq Ptfl Singapore $ 471.18
d SBC Eq Ptfl Malaysia $ 444.51
d SBC Eq Ptfl S&M Caps US$ $ 314.77
d SBC Eq Ptfl S&M Caps Yen Y 14447.00
d SBC Eq Ptfl-Netherlands Fl 800.69
d SBC Equity Ptfl Latin Am $ 704.24
d SBC Govt Bd Ptfl A $ $ 1009.38
d SBC Govt Bd Ptfl B $ $ 1185.75
d SBC Bond Ptfl-AUD A A$ 106.52
d SBC Bond Ptfl-AUD B A$ 161.55
d SBC Bond Ptfl-CAD A C$ 114.32
d SBC Bond Ptfl-CAD B C$ 173.95
d SBC Bond Ptfl-DEM A DM 167.19
d SBC Bond Ptfl-DEM B DM 228.18
d SBC Bond Ptfl-NLG A Fl 169.48
d SBC Bond Ptfl-NLG B Fl 229.90
d SBC Bond Ptfl-XEU A Ecu 113.14
d SBC Bond Ptfl-XEU B Ecu 170.20
d SBC Bond Ptfl-FRF A FF 585.51
d SBC Bond Ptfl-FRF B FF 880.01
d SBC Bond Ptfl-ITL A Lit 114851.00
d SBC Bond Ptfl-ITL B Lit 144095.00
d SBC Bond Ptfl-ESP A Ptas 10443.00
d SBC Bond Ptfl-ESP B Ptas 13719.00
d SBC Bond Ptfl-GBP A £ 53.17
d SBC Bond Ptfl-GBP B £ 78.46
d SBC Bond Portfolio-CHF A SF 1143.38
d SBC Bond Portfolio-CHF B SF 1681.49
d SBC Bond Ptfl-USD A $ 100.24
d SBC Bond Ptfl-USD B $ 135.10
d SBC Bond Ptfl-JPY A Y 112598.00
d SBC Bond Ptfl-JPY B Y 137548.00
d SBC EE Ltd Am AM $ $ 1199.445
d SBC Money Mkt Fd - AUD A$ 1043.84
d SBC Money Mkt Fd - BEF BF 25114.00
d SBC Money Mkt Fd - CAD C$ 1095.15
d SBC Money Mkt Fd - DEM DM 1484.97
d SBC Money Mkt Fd - NLG Fl 1634.60
d SBC Money Mkt Fd - XEU Ecu 871.41
d SBC Money Mkt Fd - PTE Esc 115446.00
d SBC Money Mkt Fd - FRF FF 5810.77
d SBC Money Mkt Fd - ITL Lit 695313.00
d SBC Money Mkt Fd - ESP Pta 91266.00
d SBC Money Mkt Fd - GBP £ [illegible]
d SBC Money Mkt Fd - CHF SF 1266.56
d SBC Money Mkt Fd - USD I $ 841.29
d SBC Money Mkt Fd - USD II $ [illegible]
d SBC Money Mkt Fd - JPY Y 122288.00
d SBC EE Lat Am BD $ $ 1741.84
d SBC Glbl Ptfl (CHF) Grth SF 1640.73
d SBC Glbl Ptfl (XEU) Grth Ecu 1575.99
d SBC Glbl Ptfl (USD) Grth $ [illegible]
d SBC Glbl Ptfl (DEM) Grth DM 1506.90
d SBC Glbl-Ptfl (CHF) Yld A SF 1175.94
d SBC Glbl-Ptfl (CHF) Yld B SF 1387.14
d SBC Glbl-Ptfl (XEU) Yld A Ecu 1292.46
d SBC Glbl-Ptfl (XEU) Yld B Ecu 1733.05
d SBC Glbl-Ptfl (USD) Yld A $ 1120.56
d SBC Glbl-Ptfl (USD) Yld B $ 1511.85
d SBC Glbl Ptfl-DEM Yld A DM [illegible]
d SBC Glbl Ptfl-DEM Yld B DM 1545.85
d SBC Glbl-Ptfl (CHF) Inc A SF [illegible]
d SBC Glbl-Ptfl (CHF) Inc B SF 1300.73
d SBC Glbl-Ptfl (XEU) Inc A Ecu 1104.43
d SBC Glbl-Ptfl (XEU) Inc B Ecu 1425.78
d SBC Glbl-Ptfl (USD) Inc A $ 979.53
d SBC Glbl-Ptfl (USD) Inc B $ 1251.78
d SBC Glbl Ptfl-DEM Inc A DM 1041.59
d SBC Glbl Ptfl-DEM Inc B DM 1187.42
d SBC Glbl-Ptfl (CHF) Bal A SF [illegible]
d SBC Glbl-Ptfl (CHF) Bal B SF 1276.76
d SBC Glbl-Ptfl (XEU) Bal A Ecu 1289.62
d SBC Glbl-Ptfl (XEU) Bal B Ecu 1391.16
d SBC Glbl-Ptfl (USD) Bal A $ [illegible]
d SBC Glbl-Ptfl (USD) Bal B $ [illegible]
d SBC Glbl-Ptfl (DEM) Bal A DM [illegible]
d SBC Glbl-Ptfl (DEM) Bal B DM 1376.68
d SBC Emerging Markets $ [illegible]
d SBC Small & Mid Caps Sw SF [illegible]
d SBC Nat Resource US$ $ 556.96
d SBC Dyn Fl Ptfl CHF 100% SF 547.19
d SBC Dyn Fl Ptfl DEM 100% DM 555.77
d SBC Dyn Fl Ptfl USD 100% $ 559.14
d SBC Dyn Floor Ptfl CHF 95% SF 1256.76
d SBC Dyn Floor Ptfl USD 95% $ 1298.37
d Americavalor $ [illegible]
d Anglovalor £ 312.14
d Asiaportfolio $ [illegible]
d D-Mark Bond Selection DM 132.96
d Dollar Bond Selection $ 159.28
d Ecu Bond Selection Ecu 110.17
d Florin Bond Selection Fl 129.80
d Francevalor FF 2789.26
d Germaniavalor DM 823.64
d Goldportfolio $ [illegible]
d Iberiavalor Pta 111455.00
d Italvalor Lit [illegible]
d Japan Portfolio Y 23067.00
d Sterling Bond Selection £ 119.86
d Swiss Franc Bond Selection SF 116.92
d Swissvalor SF 1644.35
d Universal Bond Selection SF [illegible]
d Universal Fund SF 179.16
d Yen Bond Selection Y 12606.00
163 TAIL WIND INC Tel. 3531 475 7601
m The Tail Wind Fund Ltd $ [illegible]
164 TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 17.86
d American Fund Cl B $ 13.56
d Latin American Fd Cl A $ 13.20
d Latin American Fd Cl B $ 13.29
d Global Growth Cl A $ 16.17
d Global Growth Cl B $ 13.78
d DM Global Growth DM 14.76
d Smaller Companies Cl A $ 18.31
d Smaller Companies Cl B $ [illegible]
d Telecom & Communication $ [illegible]
d European $ [illegible]
d Asian Growth Fd $ [illegible]
d China Fd $ [illegible]
d Emerging Markets Cl A $ [illegible]
d Emerging Markets Cl B $ [illegible]
d Global Utilities $ [illegible]
d Global Convertible $ [illegible]
d Global Balanced $ [illegible]
d Global Income Cl A $ [illegible]
d Global Income Cl B $ [illegible]
d DM Global Bond DM [illegible]
d Emerg Mkts Fix Inc Cl A $ [illegible]
d Emerg Mkts Fix Inc Cl B $ [illegible]
d US Government $ [illegible]
d Hazel $ [illegible]
d DEM Liquid Reserve DM [illegible]
d US$ Liquid Reserve $ [illegible]
d Asia Smaller Cos $ [illegible]
d Korean $ [illegible]
d High Yield $ [illegible]
d Intl Mortgage Bond $ [illegible]
d Gl Property Securities $ [illegible]
198 THE ENVIRONMENT INV T:44 1534 682 800
d Ecology $ [illegible]
d Ecoz $ [illegible]
166 THE SAILOR'S FUND, SICAV
LUXEMBOURG TEL (352) 452146 246
d Intl Fixed Income Ecu 1613.45
d Intl Equity Ecu 1793.03
d Italian Equity Lit 12148.00
d Lira Fixed Income Lit 11374.00
d Balanced Portfolio Lit 11597.00
d Short Term Lit 10942.00
d C & C Bond $ 1057.89
199 THE WIMBLEDON FUNDS T: 809 393 8777
The Wimbledon Fund Class B $ [illegible]
The Wimbledon Fund Class C $ [illegible]
167 THEMA INTERNATIONAL FUND PLC
Price at 1.05.97
Thema Hedged US Equities $ 116.96
168 THORNTON INVESTMENT MGMT LTD
33 Queen St London EC4R 1AX 44171 246 3000
d Pacif Inv Fd SA $ [illegible]
d Pacif Inv Fd SA DM DM [illegible]
d Eastern European Fund $ [illegible]
d Thor. Lat Dragon Fd Ltd $ [illegible]
d Thornton Orient Inc Fd Ltd $ [illegible]
d Thornton Tiger Fd Ltd $ [illegible]
d Managed Selection $ [illegible]
d Jakarta $ [illegible]
d Korea $ [illegible]
d Asian Growth $ [illegible]
d Japan Warrants Fund $ [illegible]
d Asian Infrastr. Invt Tst $ 10.36
NEW TIGER SEL FUND
d Hong Kong $ [illegible]
d Japan $ [illegible]
d Korea $ [illegible]
d Philippines $ [illegible]
d Thailand $ [illegible]
d Malaysia $ [illegible]
d Indonesia $ [illegible]
d US$ Liquidity $ [illegible]
d China $ [illegible]
d Singapore $ [illegible]
d Taiwan $ [illegible]
d Sri Lanka $ [illegible]
THORNTON TAIWAN FUND
d Equity Income $ 21.38
d Equity Growth $ 21.96
*** 169 TITAN CAPITAL MGT (FAX 82506)
Fax:44 171 379 3037 Phone:44 171 379 3033
d Titan Euro-Financial $ 131.78
d Titan Fx Delta $ 132.07
d Titan Forex $ 118.11
d Titan Currency Port $ 130.11
d Titan Global Hedge $ [illegible]
170 TRANS GLOBAL FUNDS GROUP
d Trans Global Inv Plc $ [illegible]
d Trans Global Fixed Inc Plc $ [illegible]
d Trans. Global Equities Plc $ [illegible]
193 TWEEDY BROWNE VALUE FUNDS
d U.S. Value $ [illegible]
d Intl Value $ [illegible]
d Intl Value SF [illegible]
UBS
Tel:(41) 1-235-3636 Fax (41) 1-235-[illegible]
d UBS Bd Inv CHF Domestic SF 112.760v
d UBS Bd Inv CHF Internat SF [illegible]
d UBS Bd Inv Conver Asia $ 132.720v
d UBS Bd Inv Conver Asia SF [illegible]
d UBS Bd Inv DEM DM 273.240v
d UBS Bd Inv GBP £ 217.660v
d UBS Bd Inv Global SF 61.030v
d UBS Bd Inv JPY Y 9779.060v
d UBS Bd Inv NLG Fl 290.380v
d UBS Bd Inv USD $ 116.470v
d UBS Eq Inv America Latina $ 129.860v
d UBS Eq Inv America Latina SF 90.320v
d UBS Eq Inv Asia New Horiz SF 82.330v
d UBS Eq Inv Asia New Horiz $ 59.540v
d UBS Eq Inv Canada C$ 113.670v
d UBS Eq Inv Energy SF 188.580v
d UBS Eq Inv Europe SF 341.590v
d UBS Eq Inv France FF 1122.960v
d UBS Eq Inv Germany DM 473.500v
d UBS Eq Inv Global SF 167.110v
d UBS Eq Inv Gold SF 207.930v
d UBS Eq Inv Great Britain £ 97.480v
d UBS Eq Inv Iberia Ptas 28610.000v
d UBS Eq Inv Italy Lit 198451.000v
d UBS Eq Inv Japan Y 18034.000v
d UBS Eq Inv Netherlands Fl 926.020v
d UBS Eq Inv Pacific SF 431.070v
d UBS Eq Inv Scandinavia SF 368.040v
d UBS Eq Inv Small C. Europe SF 128.640v
d UBS Eq Inv Small C Europe DM 152.890v
d UBS Eq Inv Sm C Switzerland SF 128.860v
d UBS Eq Inv South Africa SF 262.840v
d UBS Eq Inv Switzerland SF 370.010v
d UBS Eq Inv USA $ 58.800v
d UBS Protect Inv Switzerland SF 126.620v
d [illegible] Fd Valor CHF 93 SF [illegible]
d UBS (Lux) Bd Inv-CAD C$ 137.740v
d UBS (Lux) Bd Inv-CHF A SF 114.340v
d UBS (Lux) Bd Inv-CHF T SF 123.360v
d UBS (Lux) Bd Inv-DEM A DM 116.320v
d UBS (Lux) Bd Inv-DEM T DM 123.290v
d UBS (Lux) Bd Inv-FRF FF 1437.670v
d UBS (Lux) Bd Inv-ITL Lit [illegible]
d UBS (Lux) Bd Inv-S C USA $ 117.870v
d UBS (Lux) Eq Inv-XEU Ecu [illegible]
d UBS (Lux) Eq Inv-Europe DM [illegible]
d UBS (Lux) Eq Inv Biotech $ 105.140v
d UBS (Lux) Eq I-Central Eur SF 120.540v
d UBS (Lux) Eq I-China Dragon $ 106.00
d UBS (Lux) Eq I-Euroregions Ecu 110.50
d UBS (Lux) Bd Sic-USA BD $ 113.790v
d UBS (Lux) Bd Sic-USD EY $ 100.43
d UBS (Lux) Med Term I-AUD A$ 100.990v
d UBS (Lux) Med Term I-CAD C$ 100.230v
d UBS (Lux) Med T I-CHF A SF 104.320v
d UBS (Lux) Med T I-CHF T SF 109.700v
d UBS (Lux) Med Term I-DEM A DM 106.380v
d UBS (Lux) Med Term I-DEM T DM 112.880v
d UBS (Lux) Med Term I-ESP Ptas [illegible]
d UBS (Lux) Med Term I-GBP £ 99.540v
d UBS (Lux) Med Term I-FRF FF 518.350v
d UBS (Lux) Med Term I-ITL Lit 106855.000v
d UBS (Lux) Med Term I-NLG Fl 103.000v
d UBS (Lux) Med Term I-USD $ 109.920v
d UBS (Lux) Med Term I-XEU Ecu 114.920v
d UBS (Lux) MM Inv-BEF BF 29650.000
d UBS (Lux) MM Inv-CAD C$ 1186.560
d UBS (Lux) MM Inv-CHF SF 6221.120
d UBS (Lux) MM Inv-FRF FF 5932.260
d UBS (Lux) MM Inv-GBP £ 475.360
d UBS (Lux) MM Inv-ITL Lit 330972.000
d UBS (Lux) MM Inv-JPY Y 1102913.000
d UBS (Lux) MM Inv-NLG Fl 1143.020
d UBS (Lux) MM Inv-USD $ 1159.370
d UBS (Lux) MM Inv-XEU Ecu 595.300
d UBS (Lux) MM Sicav-(IDR) IDR [illegible]
d UBS (Lux) MM Sicav-(MYR) MYR 2605.030v
d UBS (Lux) MM Sicav-(MYR) $ 1036.580v
d UBS (Lux) MM Sicav-(THB) THB 26930.170v
d UBS (Lux) MM Sicav-(THB) $ 1101.340v
d UBS Port Inv Cap G (CHF) SF 143.500v
d UBS Port Inv Inc (CHF) SF 123.720v
d UBS Port Inv Cap G (DEM) DM 139.420v
d UBS Port Inv Inc (DEM) DM 131.170v
d UBS Port Inv Cap G (FRF) FF 545.150v
d UBS Port Inv Inc (FRF) FF 477.060v
d UBS Port Inv Cap G (USD) $ 93.370v
d UBS Port Inv Inc (USD) $ 84.920v
d UBS Port Inv Cap G (XEU) Ecu 82.660v
d UBS Port Inv Inc (XEU) Ecu 70.540v
d UBS (Lux) Pf Fx In (CHF) SF 113.250v
d UBS (Lux) Pf Fx In (DEM) DM 124.650v
d UBS (Lux) Pf Fx In (FRF) FF 586.310v
d UBS (Lux) Pf Fx In (ITL) Lit 125965.000v
d UBS (Lux) Pf Fx In (USD) $ 118.880v
d UBS (Lux) Pf Fx In (XEU) Ecu 127.100v
d UBS (Lux) Pf Cap G (ITL) T Lit 115735.00
d UBS (Lux) Pf Fx Inc (ITL) T Lit 108532.00
d UBS (Lux) Short T I-DEM A DM 621.350
d UBS (Lux) Short T I-DEM T DM 621.350
*** 171 UEBERSEEBANK Zurich (FAX 82507)
d B - Fund SF 1452.81
d E - Fund SF 1091.78
d J - Fund SF 304.07
d K - Fund SF 1729.36
d UBZ Euro Income Fund SF 12.30
d UBZ World Income Fund Ecu 59.34
d UBZ Gold Fund $ 100.38
d UBZ Nippon Convert SF 1110.60
d Asia Growth Convert SFR SF 1241.46
d Asia Growth Convert US$ $ 1209.10
d UBZ DM - Bond Fund DM 124.88
d UBZ D - Fund DM 163.72
d UBZ Swiss Equity Fund SF 205.89
d UBZ American Eq Fund $ 137.67
d UBZ S - Bond Fund $ 108.15
d UBZ Southeast Asia Fd $ 99.08
d US Value Growth Fd $ 137.80
d UBZ Diversified Strgies A $ 1185.82
d UBZ Diversified Strgies B $ 1185.64
172 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL NASSAU
w Allinvest $ 1762.18z
w Arabinvest $ 3580.31z
w Asianvest $ 976.07z
w Brazinvest $ 1791.93z
w Chilinvest $ 1634.09z
w Dinvest $ 3446.65z
w Dinvest Gold & Metals $ 781.55z
w Dinvest India $ 566.98z
w Horizinvest $ 907.87z
w Jaginvest $ 3083.09z
w Linginvest $ 1786.18z
w Martinvest $ 2060.11z
w Mountinvest $ 5423.55z
w Mountinvest Ecu Ecu 2444.13z
w Quantinvest $ 3598.73z
w Pulzinvest $ 1020.55
CAPITAL GUARANTEED IC
w Guaranteed (USD/CHF) C $ 26077.90
w Guaranteed (USD/DEM) A $ 27245.98
w Guaranteed (USD/YEN) D $ 23854.37
w G. (S & P Put) B $ 19873.23
w G. (US Tobacco Basket) A $ 27259.39
w G. (Hong Kong & China) A $ 25180.22
174 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL HAMILTON
r Dinvest Asia S $ 1084.61z
w Latam High Yield Ltd US$ $ 5426.61z
175 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
c UBAM-Short-Term $ $ 1342.78
c UBAM-Short-Term (ECU) Ecu 1719.05
c UBAM Med-Term $ Bond $ 1070.16
c UBAM DEM Bond DM 1401.04
c UBAM FRF Bond FF 7096.52
c UBAM GBP Bond £ 1718.86
w UBAM World Bonds CHF SF 1047.89
w UBAM Emerging Growth $ 1223.662
w UBAM European Equity DM 1577.97z
w UBAM [illegible] Eq $ [illegible]
w UBAM [illegible] Equity $ [illegible]
w UBAM Sm Bond & Asia $ [illegible]
w UBAM-US Equity $ [illegible]
w UBAM Swiss Equity CHF SF [illegible]
w UBAM-Conser. FRI (CHF) SF [illegible]
w UBAM-Conser. FRI (USD) $ [illegible]
176 UNICO FINANCIAL SERVICES S.A
Phone (+352) 465 651 Fax (+352) 465 65 990
UNIFE Communication Fund [illegible]
UNIFE Communication Fund [illegible]
d Profirent S.A. [illegible]
d U U F DEM Aktien DM [illegible]
d U U F DEM Renten A B DM [illegible]
d U U F DEM Reserve A B DM [illegible]
d U U F Short Term A B [illegible]
d Unico Equity Fund [illegible]
d Unico Inc. Fund [illegible]
178 US GLOBAL INVESTORS INC GUERNSEY
US GIF - US Precious Metals & Natural Resources Portfolio $ [illegible]
Tel + 44-1481-[illegible]
192 WILLERFUNDS MANAGEMENT CO
INTERNET http://www.willerfunds.com
Tel. (352) 46 919 [illegible]
w Willer C.I.S. Eastern Europe $ 10.34
w Willer Greater China $ 10.59
w Willer Japan $ [illegible]
w Willer Latinoamerica $ [illegible]
w Willer South East Asia $ 10.78
w Willer Telecom $ 14.40
w Willerbond Capital US$ $ 16.16
w Willerbond Eur Currencies Ecu 15.34
w Willerbd. Hy Europe Ecu [illegible]
w Willerequity Italy Lit 12772.00
w Willerequity North America $ 20.14
180 WORLDFOLIO CAP PRESERVATION PLUS
d USD 90% - Cap Preservation $ 11.12
200 WP STEWART FUND PLC
d WP Stewart Long Term Growth $ 1000.00
d WPS Stewart Growth $ 1000.00
d WP Stewart European Equity $ [illegible]
d WP Stewart Asian Equity $ [illegible]
d [illegible] Stewart Japanese $ [illegible]
181 WP STEWART GLOBAL GROWTH
d W.P. Stewart Global Growth $ [illegible]
179 WP STEWART HOLDINGS N V
d WPSH (4 DAYS) $ [illegible]
191 WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ 132.81

999 Other Funds

w Absolute Return Mgt. [illegible] $ [illegible]
w Aclum Leverage Fn SF [illegible]
d Aselece [illegible]
d Apollos [illegible]
d Alexandra Glbl Invest Fd I [illegible]
m Arta Futures Fd Ltd [illegible]
m Astro Investment SF [illegible]
r Argus Fund Bond SF [illegible]
r Argus Fund Equity SF [illegible]
r Arona Fd Ltd [illegible]
r Asia Oceania Fund [illegible]
m Asia Tiger [illegible]
m Asian Selection Fund [illegible]
m Associated Investors Inc $ 1065.86
m Atlantis Fund Ltd [illegible]
m Aurora Intl Ltd [illegible]
m BACOB Currency Fund Plc Lit [illegible]
m Bay Harbour $ [illegible]
m BEM International Ltd [illegible]
m Black Diamond Ltd [illegible]
m Blenheim Stress Fund A [illegible]
m Brookdale Intl Ltd (BVI) [illegible]
m Centenary Growth Fund Ltd [illegible]
m [illegible]
m Sector Global Investments [illegible]
m Central & Eastern Euro SF [illegible]
m Century Futures [illegible]
m Cerium Growth Fund [illegible]
m Chesapeake Select [illegible]
m Cindam Strategic Fund [illegible]
m Cogent Limited $ 158.96
m Columbus Holdings $ 334.89
m Condor Intl N.V [illegible]
m Concord Cap Growth Corp [illegible]
m Concorde Inv. Fund [illegible]
m Contivest Actions Intl [illegible]
m Contivest Obli Belux CT BF [illegible]
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m Contivest Cash [illegible]
m Craig Drill Cap [illegible]
m Cumber Intl S.A. [illegible]
m D. Witter Wld Wide Inv Tst [illegible]
m DB Argentina Bd Fd [illegible]
m DB Brazil Fund Shares [illegible]
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m Dreyfus America Fund [illegible]
m DVT Performance Fd [illegible]
m Egs Overseas Fund Ltd [illegible]
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m Emrl Italy Index Plus B Lit [illegible]
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m Emrl Neth. Index Plus B Fl [illegible]
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m Fairfield Overseas Ltd [illegible]
m First Trident Cap Corp [illegible]
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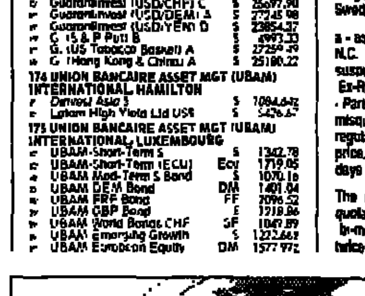
m Formula Intl Eq SF [illegible]
m Formula Selection Fd SF [illegible]
m Formosa Growth Fd [illegible]
m Fortune Renaissance Fd [illegible]
m Fortune Group Inc $ 105.016
m GCL High Yield Fd Ltd [illegible]
m GEM Intl Convertible Fd Ltd $ 1320.65
m GEM Intl Equity Fd Ltd [illegible]
m GEM Generation Ltd $ 1067.47
m Global [illegible] Ltd [illegible]
m Global [illegible] Inv Ltd SF [illegible]
m Global Arbitrage Ltd SF [illegible]
m Global Flex US Equity Fd Ltd SF [illegible]
m Gonnard [illegible]
m Graham Global Invt Fd [illegible]
m Greyhawk Pvt Val F US$ $ 110.10
m Harbour Invts Ltd (Apr30) [illegible]
m Hausmann Hldgs N.V [illegible]
m HIF - US Growth Fund [illegible]
m Hyperion Gestion Fd DM [illegible]
m [illegible] $ 10.01
m Inter Holdings Ltd SF 337.39
m Infinity Investors Ltd [illegible]
m Intl Securities Fund Ecu [illegible]
m [illegible] Asian Preso [illegible]
m Japan Pacific Fund [illegible]
m Kingate Global Fd Ltd Cl A $ 101.83
m Kingate Global Fd Ltd Cl B $ 139.07
m Kingate Global Fd Ltd Cl Dm DM 123.36
m KL Global $ 11990.00
m KML II - High Yield $ [illegible]
m La Fayette 21st Century $ 188.08
m La Fayette Holdings Ltd $ 139.81
m La Fayette Regular Growth $ 267.92
m La Jolla Intl Grth Fd Ltd $ [illegible]
m Ladi Sicav $ 107.54
m Leo Performance Fund Ltd $ 921.03
m Lite Global Fd Ltd $ 102.08
m Lux Intl Mgt Fd Ltd $ 210.94
m Lynx Sel. Holdings SF [illegible]
m M Kingdom Offshore N.V $ 1197.89
m M.A.I. & Investments Ltd $ [illegible]
m Master Cap & Hedge Fd $ [illegible]
m Matterhorn Offshore Fd $ 2896.55
m McGinnis Global (Apr30) $ [illegible]
m MJN International Ltd $ [illegible]
m ML Primo Protec Plus $ [illegible]
m Mont Blanc Funds Portf $ [illegible]
m Moore Global Invt A $ 7601.00E
m Moore Global Invt B Ecu 2870.00E
m Moore Global Invt D $ 1188.00E
m Nemrod Leveraged Hld $ 1001.29
m Newport Debentures $ 129.00
m Niagara Pacific Fd Inc $ 100.39
m Niedermeyer Gbl Systems SA $ 3902.62E
m [illegible] Trust Fd NV Ecu 1030.93
m NSP F.I. Ltd $ 11.30
m O.S.M. Fund Limited $ 10.00
m Omega Overseas Partners $ 259.2038E
m Orsay $ 168.14
m Pan Fixed Inc Fd $ 111.14
m PAN International Ltd $ 170.75
m Pancurn Inc $ 264.610
m Panda Fund Plc $ 330.76
m Pangaea Fund Ltd $ 130.30
m [illegible] Intl Fund $ 136.75
m Pequot Energy Offsh Fd Inc $ 99.21
m Pequot Intl Fund $ 340.60
m Pequot Technology Offshore $ 121.19
m Permal Updyke Ltd $ 155.69
m Pharmacy Health $ 96.10
m Phoenix Four Inc $ 795.66
m Plurimix Sicav $ 19.61
m Pomboy Overseas Ltd $ [illegible]
m Portuguese Smaller Co $ 18.65
m Prima Capital Fund Ltd $ 163.50
m Prima Leveraged Bd Fd $ 106.03
m Primrose Mercantile Corp $ 5.25
m Regal Intl Fund Ltd $ [illegible]
m Sabre Fund II Ltd Mar31 $ 125.57
m Samyo Nic Spain Fd $ 13.27
m Sarakreek Holding N.V $ 4.50
m SC Fundamental Val BVI Ltd $ 1779.31
m SCI Tech S- Luxembourg $ 28.05
m Selected Strategies Mar31 $ 132.35
m SGA World Growth A $ 98.97
m SGA World Growth B Ecu 100.69
m Sinclair All Asia Fd $ 11907.00
m Sinclair Div Fund $ 95.91
m Sinclair Global Fund Ltd $ 1335.208
m Sirius Global Fund $ 92.59
m SJC Global Ind B $ 1558.01
m Smith Barney Wrldwd Sec E $ [illegible]
m Smith Barney Wrldwd Spec E $ [illegible]
m Sonic Technology Offshore $ 109.75
m Spirit Hedge Hld $ 196.09
m Spirit Strategies Hld $ 119.11
m State St. American $ 174.91
m Strat Healthcare Inv Fd $ [illegible]
m Strategic Opportunities $ 107.96
m Strategies-Balanced $ 159.26
m Striper Fund $ [illegible]
m Stromo Hedgecap Limited $ 110.79
m Stromo Offshore Ltd $ [illegible]
m Sunset Global III Ltd $ 475.38
m Sunset Global One $ 56.70
m Sussex McGarr $ 121.00
m System Global Fund FF [illegible]
m Techno Growth Fund SF [illegible]
m Templeton Global Inc $ [illegible]
m The Bear Fund Ltd (Feb) $ 635.95
m The Bridge Fund N V $ 16.56
m The Fortune Fd Ltd $ 151.71
m The J Fund B.V.I. Ltd $ 2431.0000
m The Jaguar Fund N V $ 950.32E
m The M.A.R.S Fd Sicav A $ 203.91
m The MGR Fund Limited $ 1059.69
m The Myanmar Fd Ltd $ 9.90
m The Red Square Debt B $ 12.58
m The Smart Bond Ltd SF 1069.40
m Tiger Selec Hold NV Bid $ 96.39
m TIIC (OTC) Jap. Fd Sicav $ 5.83
m Tradewinds Emg Debt Apr30 $ 164.84
m Transpacific Fund Y 71810.00
m Trendlogic Intl Fund Ltd $ 1061.99
m Trinity Futures Fd Ltd $ 1776.510
m Triumph I $ 1826.25
m [illegible]-First Arbitrage Cl B $ [illegible]
m Uni-Glbl FS Systematique SF 1198.33
m Uni-Glbl Sic FS Max 3 ans SF 1116.37
m Uni-Glbl Sic US$ Max 3 ans $ 1160.33
m Uni-Global Sicav DEM DM 1522.84
m Uni-Global Sicav Ecu Ecu 1567.88
m Uni-Global Sicav FRF FF 8156.85
m Uni-Global Sicav FS SF 1387.01
m Uni-Global Sicav USD $ 1365.66
m Unsus Intl Ltd $ [illegible]
m Valbonne Ecu 172.80
m Valorme Sicav FF 385.32
m Victor Futures Fund $ 309.51
m VNI Plurigestion Plurilores 97 FF 510.87
m VNI Plurigestion Plurival 97 FF 18.50
m Voyager Investments Plc $ 13.0877
m Vulturo Ltd $ 5019.27
m Wallea Wilder Intl Fd $ 148.81
m Win Global Fd Intl Bd Ptfl A Ecu 157.81
m Win Global Fd Intl Bd Ptfl T Ecu 200.59
m Win Global Fd Intl Div Ptfl A Ecu 221.15
m Win Global Fd Intl Div Ptfl T Ecu 235.99
m Win Global Fd Intl Eq Ptfl A Ecu 177.77
m Win Global Fd Intl Eq Ptfl T Ecu 184.92
m World Balanced Fund S.A. $ [illegible]
m World Invest Mixed (Malle) $ [illegible]
m Worldwide Limited $ 9.66
m WPG Farber Weber Overseas $ 192.0836
m Young SF 256.58
m Zanett Lombardier Ltd $ 27.51
m Zweig DiMenna Intl Ltd $ 14686.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch Florin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen.

a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.



NOKIA 9000 Communicator

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WORLD ROUNDUP

Athletes Warned

ATHLETICS The International Amateur Athletics Federation, the sport's world governing body threatened Tuesday to suspend any athletes who run against Mary Slaney or Sandra Farmer-Patrick in the U.S. national championships.

The IAAF said Slaney and Farmer-Patrick remain suspended and cannot run in the championships, which start Wednesday in Indianapolis, Indiana. It said that if the U.S. federation accepted their entries then the "contamination" rule would be applied to athletes who ran against them.

The IAAF threatened similar action when Butch Reynolds, the world 400-meter record-holder, ran in the 1992 U.S. Olympic trials, but it did not suspend anyone. *(AP)*

Three Coaches Hired

ICE HOCKEY On the first working day after the end of the Stanley Cup finals, National Hockey League made a flurry of management changes.

Ron Wilson took over the Washington Capitals on Monday, Jim Schoenfeld joined the Phoenix Coyotes, and Darryl Sutter returned to the NHL as coach of the San Jose Sharks. The Capitals also hired George McPhee as general manager, and St. Louis turned its GM duties over to Larry Pleau.

Wilson, 42, signed a three-year contract worth a reported $2.1 million. He spent the past four years as Anaheim's coach, compiling a 120-145-31 record and guiding the expansion team to its first playoff berth. McPhee 38, becomes the league's youngest general manager.

Schoenfeld, 44, got a three-year, $1.5 million contract. The former All-Star defenseman, who was dismissed by the Capitals last month, is the franchise's fourth coach in as many years.

Sutter, 38, had a 110-80-26 record as Chicago's coach from 1992 to 1995, making the playoffs each time. He resigned in June 1995 to spend more time with his family. His 4-year-old son has Down's syndrome. *(AP)*

Dewulf Falls in First

TENNIS Filip Dewulf of Belgium, a semifinalist at the French Open last week, lost 6-7 (6-8), 6-4, 6-2 Tuesday to Daniel Nestor of Canada in the first round of the Queen's Club grass-court tournament in London.

In second-round matches at the traditional Wimbledon warm-up, Martin Lee, a British teenager ranked No. 500 in the world, outlasted 13th-seeded Alex O'Brien 3-6, 7-6 (7-3), 6-4 and Jean-Philippe Fleurian upset a fellow Frenchman, Cedric Pioline, the No. 12 seed, 7-5, 6-3. *(AP)*

Jean-Philippe Fleurian returning Tuesday to Cedric Pioline.

Tiger Woods And Golf's Gourmet

U.S. Open Promises Eclectic Players' List

By Bill Plaschke
Los Angeles Times

BETHESDA, Maryland — Two days until the start of Tiger Woods's Open, and Dennis Trixler is ready for his first challenge.

Bacon.

"I'll get to the course in the morning, that great smell of crispy bacon will be in the air, and I won't be able to think about anything else," he said.

Two days before Woods tees off at the Congressional Country Club here on Thursday, trying to nail down the second piece of a golf Grand Slam and a bigger question is this:

Will Dennis Trixler be able to play 18 holes without once leaving the course to eat off somebody's barbecue?

"I just can't help myself," he said. "If I'm walking to my ball and I see a nice piece of chicken on a grill, I just have to go over and taste it."

Or toss the fan's salad. Or suggest a wine to accompany the lamb.

Before excusing himself to continue his game, Trixler sometimes asks if he can return afterward and cook dinner. While his playing partners will be thinking about shooting birdies, he will be thinking about marinating them.

Two days before the U.S. Open, and before writing about 10,000 words on how Woods can win his second consecutive major, it might be worth a few paragraphs on why he might not.

The course will be incredibly tough.

And because it is an Open field, the competition will be incredibly weird.

Meet Dennis Trixler, the golfing gourmet. He is a 39-year-old amateur chef and professional golfer.

In that order.

"I enjoy cooking more," he said. "Golf is not, like, fun. You have to concentrate too hard. Fun, for me, is a tailgate party, with leg of lamb and twice-baked potatoes and...."

He is producing a golf and cooking video that he hopes to turn into a television series. He has cooked for many tour players in exchange for beds in their homes during tournaments. He once even threw a pregame meal for some of the Green Bay Packers.

Golf? Well, he has never won on the PGA tour, hasn't even qualified to play the tour since 1993.

His country club in San Francisco still charges him monthly dues.

He has no clothing or equipment sponsors, and one motto: "If it's free, it's for me, I'll take three," he said.

So what will he be doing here this week, teeing off Thursday only one hour after the great Woods in pursuit of this country's greatest golf championship?

He's playing because he won a qualifying tournament open to just about anyone who has a bag.

More than 7,000 golfers across the United States tried it. Only 63 made it, rounding out the field of 156.

That is what separates the U.S. Open from the two other majors in the United States. That is its beauty, and its beast.

It is truly Everyman's Tournament. In 1913, a caddie won.

There is also a chance that a guy like Trixler could get hot, get on national TV on Saturday, and while his partner is taking a second shot, cameras could capture him in the gallery, chowing down on a drumstick, advising a fan, "Why don't you put a little lemon pepper on this?"

"I've always been an unusual guy," he said.

Not that he is a bad golfer. He has won more than $500,000 in a variety of tournaments since turning pro 18 years ago.

He's just a golfer who treats golf like, well, golf. Something to do when you're not taking care of the really important things in life.

Like eating.

Although he carries only 160 pounds on his 5-foot-10 frame, he can never stop pondering the wonders of food.

Perhaps the key to his qualifying victory last week at El Caballero Country Club in Tarzana, California, was that he had three exquisitely prepared mesquite-smoked turkey breast sandwiches on sourdough in his bag.

But then, while other pros may spend their tournament evenings working on putting, Trixler is out buying hibachis to use for hotel balcony barbecues.

"I must have bought 30 little grills all over the country," he said. "Sometimes I do wonder what my game would be like if I thought only about golf."

He's been thinking about other things since, as a child, he skipped school to watch "The Galloping Gourmet" on television.

By the time he was a teen-ager, he was cooking breakfast for his buddies, dinner for his parents. "Plates heated, glasses chilled, bacon dried between two towels," he said. "The works."

He has eight holes in one. He has qualified for the U.S. Open four other times and finished 50th in 1988.

"But nothing gives me the satisfaction of preparing a big meal for friends," he said. "You can't get that feeling with golf. Too many highs, too many lows, too much frustration."

Those friends once included the Green Bay Packer quarterback, Brett Favre, who knew Trixler from some small Mississippi tournaments.

Favre brought some teammates to Trixler's apartment for dinner the night before the Packers defeated the San Francisco 49ers in the playoffs after the 1995 season.

"Cracked crab," Trixler said.

His lifetime highlight? A practice round with Jack Nicklaus and Greg Norman in 1989, one day after Nicklaus had stiffed him before another scheduled practice round.

His projected highlight this week? He says he is playing well, says he thinks he has a chance to make the cut, surprise some people. But he is certain of only one thing.

"Free lunches," he said. "I've already seen where they are giving us free lunches, and I can't wait to see what they'll be.

Susan Walsh/The Associated Press

GETTING READY — Tiger Woods teeing off in a practice round at the Congressional Country Club, where the U.S. Open opens Thursday

Bare Leg Ban Ends for Open Caddies

Washington Post Service

WASHINGTON — With steamy temperatures expected next weekend at Congressional Country Club, the caddies at the 97th U.S. Open will have the chance to make a bold statement, if not for fashion, at least for comfort on the golf course.

For the first time in Open history, the men carrying the bags for the 156 players in the field will be allowed to wear shorts, although women caddies have been allowed to wear shorts during competition.

Only one player, Forrest Fezler in the 1983 Open at Oakmont, Pennsylvania, has worn shorts during play. After wearing them during practice rounds, Fezler was asked by Open officials to put on trousers during the championship. But before playing the 18th hole of the final round, he changed into a pair of blue shorts. He bogeyed the hole but got a bonus from his clothing manufacturer.

Carrying a 40-pound bag nearly four miles for more than four hours in the heat would seem to constitute a health risk, but the rules have strictly prohibited bare legs on the course. At last year's PGA Championship at Valhalla in Louisville, the caddies for Tom Lehman and Steve Jones started in shorts, but were told by PGA officials to change into pants or the players would be disqualified.

The Promised Land Just North of Paris

Africa Leads Race to World Cup

By Rob Hughes
International Herald Tribune

LONDON — The Stade de France is taking elegant shape in Saint Denis, a northern suburb of Paris.

Looking at the flat, saucer-like roof, and hearing the distant drums of the first qualifiers for the 1998 World Cup, one can see the future. A year hence, on June 10, this arena will throb to the chorus of 80,000 fans and the games will be on.

Brazil and France, the holder and the host, have not had to sweat for a place among the final 32. All the rest are

WORLD SOCCER

running hard to reach this promised land. Africa, the cradle of civilization, is the first to give birth to qualifiers.

It produced triplets last weekend, with Morocco, Nigeria and Tunisia each winning the right to play in the finals. South Africa and Cameroon are each just a point away from taking one of the two other places for African nations.

Meanwhile, celebration competes against recrimination. In Casablanca, the stadium overflowed with joy when 80,000 people discovered a new hero, Khalid Raghib. For an hour he sat idly by, a mere substitute watching a stalemate against Ghana.

Ten minutes after Raghib came on, he scored. The only goal, the precious goal, the goal that sealed Morocco's driven desire to return to a World Cup. Pandemonium followed in the streets, in towns and cities as millions of Moroccans danced the night away. Soccer contagion is far from exclusive to Morocco, but its intensity and its vitality is so very obvious there.

Down toward the equator, Nigerians have grown almost blasé about the might of their soccer stars. They play the game fast and strong, and they demonstrated at the last World Cup and with the Olympic gold medal that their time is coming with the force of an express train.

Last week, Nigeria swatted Kenya aside, with goals from Sunday Oliseh, Emmanuel Amunike and Wilson Oruma. But soon alarm was raised in Brussels, where the European Union supposedly still has an embargo against Nigerian sports after the November 1995 execution of Ken Saro-Wiwa and eight Ogoni dissidents.

Glenys Kinnock, a member of the European Parliament, swiftly penned a letter to the Times of London, warning: "European commitment to democratic reform in Nigeria is already, justifiably, seen as weak and ineffectual." How can it be acceptable, Kinnock asks, to give a signal to those who will use Nigeria's participation in the World Cup "as proof of our willingness to deal" with the regime of General Sani Abacha.

Sport, once more, is asked to make a stand and a sacrifice where politicians and tradesmen fail.

IN A VERY different atmosphere, and in a place where sport and politics were once indivisible, the Olympic Stadium in Berlin stages Germany's Cup final this Saturday.

It is an intriguing affair, a symbol of the struggle to make reunification work down at society's roots. The final pits VfB Stuttgart, one of the elite of the west, against Energie Cottbus, a team from the former East Germany whose players are part-timers and whose place is in regional soccer two divisions below the Bundesliga.

Cottbus won 57 straight matches up to last month — and in that run beat MSV Duisburg, St. Pauli, Stuttgart Kickers, VfL Wolsburg and finally Karlsruhe to reach the German Cup final.

Should Cottbus triumph on Saturday, it would qualify for next season's European Cup Winners' Cup. The tale has the aura of Guy Roux, who took the club in the provincial French town of Auxerre into Europe's Champions League.

Eduard Geyer, the Energie Cottbus coach, is reputedly using the Roux method of building a team from the local population and binding it with discipline. He inherited a club whose players had mostly defected to Bundesliga teams once the Wall came down in 1991.

He found players to fill those vacancies with the time-honored lure of semi-professionalism: Find day jobs for the players in a depressed industrial time, and train them under the half light of stadium lamps by night.

The chances of success in the cup may come down to who wants it most. For Cottbus, the onus is on strikers Toralf Kontzke and Detlef Irrgang, young men who have never strayed from their home city near the Polish border. Each hit the target against Karlsruhe.

For Stuttgart, the strikers are bigger names. There is Giovane Elber, a Brazilian of quick, mercurial movement, and Fredy Bobic, the tall center forward sometimes chosen to lead the attack of the unified German side.

Elber is on his way out of Stuttgart: bound for Bayern Munich in a $5 million deal to replace Juergen Klinsmann: Bobic was born in Slovenia, trained as a salesman, and has performed for Germany on and off for three years.

Berlin seems the right venue for this meeting of East and West. For here, in a country which lords it as European nations' champion and has rediscovered after 14 years the winning touch in the European club champion's cup, there is another rebirth — Hertha Berlin.

This club, once synonymous with soccer power, has drawn crowds of 75,000 while striving this season to climb out of the second division. Old club, new money: Hertha Berlin is being backed by Rolf Schmidt-Holz of the giant Bertelsmann media company.

Cottbus is not in that financial league. It draws its strength, its *energie*, from the hardship and the longing of local people whose unemployment rate has grown since reunification. Win or lose on Saturday, the payoff to each club is about 2 million Deutsche marks ($1.2 million) — which to Cottbus clears the entire year's outlay, to Stuttgart it is an arm or a leg of one of its star players.

It would be simplistic to read this as David versus Goliath, just as it overstates the case to suggest that one plucky underdog can redress imbalances. Cottbus represents the human spirit striving, and sport can lift public morale; but the political masters and the financiers will still have to reshape the future.

Rob Hughes is on the staff of The Times of London.

Teams for Copa Less Than Stellar

Reuters

SANTA CRUZ, Bolivia — The Copa America, South America's premier soccer tournament, opens Wednesday with second-string squads representing many of the continent's most powerful teams.

The South American Football Confederation is paying the price for increasing both the frequency of the Copa America and the number of matches countries must play to qualify for the World Cup. Since the Copa is squeezed between two rounds of World Cup qualifying games, many nations are not using full-strength squads.

The Confederation decided at the start of the 1990s to hold the Copa America every two years instead of every four years. In 1995, it increased the number of World Cup qualifying matches each of the nine nations must play to 16.

Brazil, which as world champion automatically qualifies for the 1998 World Cup in France, is one of the few nations fielding a strong team.

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Baltimore	40	17	.702	—
New York	34	27	.557	8
Toronto	28	30	.483	12½
Detroit	27	32	.458	14
Boston	24	35	.407	17

CENTRAL DIVISION

	W	L	Pct.	GB
Cleveland	30	27	.526	—
Milwaukee	28	30	.483	2½
Kansas City	28	31	.475	3
Chicago	28	32	.467	3½
Minnesota	27	34	.443	5

WEST DIVISION

	W	L	Pct.	GB
Seattle	33	28	.541	—
Anaheim	32	28	.533	½
Texas	31	28	.525	1
Oakland	26	37	.413	8

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Atlanta	41	21	.661	—
Florida	35	26	.574	5½
New York	34	27	.557	6½
Montreal	33	28	.541	7½
Philadelphia	21	39	.350	19

CENTRAL DIVISION

	W	L	Pct.	GB
Pittsburgh	31	30	.508	—
Houston	31	32	.492	1
St. Louis	29	32	.475	2
Cincinnati	24	37	.393	7
Chicago	24	38	.387	7½

WEST DIVISION

	W	L	Pct.	GB
San Francisco	35	26	.574	—
Colorado	34	28	.548	1½
Los Angeles	30	31	.492	5
San Diego	27	34	.443	8

MONDAY'S LINESCORES

AMERICAN LEAGUE

Anaheim	111	112	005	—12	18	0
Kansas City	100	004	000	—5	8	0

Watson, DeLucia (6), Holtz (9) and Leyritz; Rusch, JSantiago (6), Mk.Williams (8), Caslan (9) and Macfarlane. W—Watson, 5-3. L—Rusch, 3-1. HRs—Anaheim, Erstad (6). Kansas City, J. Bell (9), C.Davis (9).

Baltimore	000	140	047	—16	13	0
Chicago	000	000	200	—2	5	1

Mussina and Hoiles; Baldwin, Simas (8), C. Castillo (9) and Fabregas. W—Mussina, 8-1. L—Baldwin, 3-8. HRs—Baltimore, Hammonds (6). Chicago, Belle (14), L. Mouton (3).

New York	020	000	011	—4	9	1
Cincinnati	000	000	200	—2	7	0

B.J.Jones, Jo.Franco (9) and Hundley; Mercker, Belinda (8), Remlinger (9), Shaw (9) and Taubensee, J. Oliver (9). W—B.J.Jones 11-2. L—Belinda 0-2. Sv—Jo.Franco (16). HR—Cincinnati, Branson (1).

Chicago	000	002	021	—5	10	0
Montreal	420	000	00x	—6	8	0

F.Castillo, Tahs (3), Wendell (7) and Servais, Juden; Dool (7), D.Veres (8), Telford (8), Urbina (9) and Widger. W—Juden, 6-2. L—F. Castillo, 3-8. Sv—Urbina (9).

Florida	000	000	103	—4	7	2
San Francisco	100	220	01x	—7	11	1

Rapp, Hutton (6), Cook (8) and C. Johnson; Foulke, Tavarez (7), D.Henry (9) and R.Wilkins. W—Foulke, 1-1. L—Rapp, 4-3. HR—San Francisco, Bonds (11).

St. Louis	200	020	202	—9	14	0
San Diego	001	000	000	—1	5	0

An Benes, Fossas (9) and Difelice; Cunnane, P. Smith (5), Burrows (7), T.Worrell (7), Bochtler (9) and Flaherty. W—An.Benes, 5-2. L—Cunnane, 4-2. HRs—St. Louis, Lankford (15), Difelice (2), D. Young (3).

Houston	002	000	000	—3	11	2
Los Angeles	200	200	40x	—8	8	2

Hott, Lima (7), R. Garcia (8) and Ausmus, R.Martinez, Guthrie (8) and Piazza. W—R. Martinez, 6-3. L—Hott, 6-5. HRs—Los Angeles, Zeile 2 (12).

Atlanta	020	001	000	—3	13	0
Colorado	000	051	20x	—8	12	0

Glavine, Borowski (6), Clontz (8) and J. Lopez; R.Bailey, M. Munoz (6), S. Reed (8), Leskanic (9) and Manwaring. W—R. Bailey, 6-5. L—Glavine, 6-4. HRs—Atlanta, Klesko (11). Colorado, Burks (14), Castillo (16).

AMERICAN LEAGUE LEADERS

	G	AB	R	H	Avg.
FThomas ChW	57	202	50	79	.391
SAlomar Cle	45	161	28	59	.366
Justice Cle	55	192	42	70	.365
WClark Tex	47	169	26	61	.361
Cora Sea	56	209	40	75	.359
Surhoff Bal	49	180	30	63	.350
JRodriguez Tex	56	233	39	81	.348
GAnderson Ana	58	239	32	81	.339
EMartinez Sea	61	225	41	74	.329
Roberts KC	54	187	21	61	.326

RUNS—Griffey Jr, Seattle, 52; A. Rodriguez, Seattle, 50; B. eWilliams, New York, 50; F. Thomas, Chicago, 50; Knoblauch, Minnesota, 46; ToClark, Detroit, 44; Thome, Cleveland, 43; M. Vaughn, Boston, 43; Hollins, Anaheim, 43.

RBI—Griffey Jr, Seattle, 64; T. Martinez, New York, 59; F. Thomas, Chicago, 55; Belle, Chicago, 55; ToClark, Detroit, 51; McGwire, Oakland, 50; Justice, Cleveland, 46.

HITS—A. Rodriguez, Seattle, 83; G. Anderson, Anaheim, 81; I. Rodriguez, Texas, 81; F. Thomas, Chicago, 79; BeWilliams, New York, 78; Cora, Seattle, 75; Cordero, Boston, 74; T. Martinez, New York, 74; E. Martinez, Seattle, 74.

DOUBLES—A. Rodriguez, Seattle, 21; O. Neill, New York, 21; Sprague, Toronto, 20; I. Rodriguez, Texas, 18; Cora, Seattle, 18; Erstad, Anaheim, 17; Giambi, Oakland, 17; Cirillo, Milwaukee, 17; B. eWilliams, New York, 17.

TRIPLES—Garciaparra, Boston, 5; Jeter, New York, 4; Offerman, Kansas City, 4; Vizquel, Cleveland, 4; Alicea, Anaheim, 4; 10 are tied with 3.

HOME RUNS—Griffey Jr, Seattle, 25; McGwire, Oakland, 24; T. Martinez, New York, 21; ToClark, Detroit, 18; Justice, Cleveland, 17; Thome, Cleveland, 16; M. Vaughn, Boston, 16; F. Thomas, Chicago, 16.

STOLEN BASES—Knoblauch, Minnesota, 28; B. LHunter, Detroit, 27; Nixon, Toronto, 27; T. Goodwin, Kansas City, 26; Durham, Chicago, 17; Vizquel, Cleveland, 16; Burnitz, Milwaukee, 14.

PITCHING (8 Decisions)—Clemens, Toronto, 11-1, 1.000, 1.69; Key, Baltimore, 10-1, .909, 2.56. RoJohnson, Seattle, 9-1, .900, 2.45. Mussina, Baltimore, 8-1, .889, 3.49; Erickson, Baltimore, 8-2, .800, 3.58; Dickson, Anaheim, 7-2, .778, 3.43; Witt, Texas, 7-2, .778, 3.39.

STRIKEOUTS—RoJohnson, Seattle, 120; Cone, New York, 111; Appier, Kansas City, 94; Clemens, Toronto, 88; Mussina, Baltimore, 74; Alvarez, Chicago, 74; Hentgen, Toronto, 70; B. McDonald, Milwaukee, 70.

SAVES—M. Rivera, New York, 19; RaMyers, Baltimore, 19; DeJones, Milwaukee, 14; Aguilera, Minnesota, 14; R. Hernandez, Chicago, 12; Wetteland, Texas, 12; Taylor, Oakland, 11.

NATIONAL LEAGUE LEADERS

	G	AB	R	H	Avg.
LWalker Col	60	223	61	94	.422
Gwynn SD	60	237	41	96	.405
Lofton Atl	62	264	48	93	.352
Blauser Atl	61	195	37	68	.349
Piazza LA	57	197	33	68	.345
Galarraga Col	58	225	51	75	.333
Segui Mon	46	168	35	55	.327
Bonilla Fla	58	214	24	70	.327
Dierad NYM	59	219	40	71	.324
Bagwell Hou	63	232	46	75	.323

RUNS—L. Walker, Colorado, 61; Galarraga, Colorado, 51; Lofton, Atlanta, 48; Biggio, Houston, 47; Bagwell, Houston, 46; Burks, Colorado, 46; EcYoung, Colorado, 43.

RBI—Galarraga, Colorado, 66; Bagwell, Houston, 59; L. Walker, Colorado, 53; Kent, San Francisco, 51; Alou, Florida, 51; Bichette, Colorado, 48; Lankford, St. Louis, 47.

HITS—Gwynn, San Diego, 96; L. Walker, Colorado, 94; Lofton, Atlanta, 93; EcYoung, Colorado, 78; Bagwell, Houston, 75; D. Sanders, Cincinnati, 75; Biggio, Houston, 75; Galarraga, Colorado, 75.

DOUBLES—Grudzielanek, Montreal, 23; Clayton, St. Louis, 21; Bonilla, Florida, 21; L. Walker, Colorado, 20; H. Rodriguez, Montreal, 19; Bagwell, Houston, 19; Morandini, Philadelphia, 19.

TRIPLES—W. Guerrero, Los Angeles, 6; Womack, Pittsburgh, 6; D. Sanders, Cincinnati, 6; Rands, Pittsburgh, 5; De. Shields, St. Louis, 5; Tucker, Atlanta, 4; EcYoung, Colorado, 4; McRae, Chicago, 4.

HOME RUNS—Bagwell, Houston, 19; L. Walker, Colorado, 18; Castilla, Colorado, 16; Galarraga, Colorado, 16; Lemidard, St. Louis, 15; Sosa, Chicago, 14; Burks, Colorado, 14.

STOLEN BASES—D. Sanders, Cincinnati, 30; Womack, Pittsburgh, 23; Lofton, Atlanta, 19; De. Shields, St. Louis, 18; EcYoung, Colorado, 15; Clayton, St. Louis, 15; McCracken, Colorado, 14; L. Walker, Colorado, 14.

PITCHING (8 Decisions)—Neagle, Atlanta, 8-1, .889, 3.09; B. J.Jones, New York, 11-2, .846, 2.22; Estes, San Francisco, 8-2, .800, 2.77; P. JMartinez, Montreal, 8-2, .800, 1.78; Kile, Houston, 7-2, .778, 2.07; G. Maddux, Atlanta, 7-2, .778, 2.01; Juden, Montreal, 6-2, .750, 4.75; Gardner, San Francisco, 6-2, .750, 3.28.

STRIKEOUTS—Schilling, Philadelphia, 111; P. JMartinez, Montreal, 98; Nomo, Los Angeles, 95; AiBenes, St. Louis, 90; K. JBrown, Florida, 87; R. Martinez, Los Angeles, 82; Smoltz, Atlanta, 77.

SAVES—Beck, San Francisco, 19; Nen, Florida, 16; JoFranco, New York, 16; ToWorrell, Los Angeles, 14; Bottalico, Philadelphia, 13; Wohlers, Atlanta, 13; Eckersley, St. Louis, 12.

JAPANESE LEAGUES

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Yakult	33	19	—	.635	—
Hanshin	27	28	—	.519	6.0
Hiroshima	25	25	—	.500	7.0
Chunichi	25	26	—	.490	7.5
Yokohama	21	26	—	.447	9.5
Yomiuri	21	31	—	.404	12.0

TUESDAY'S RESULTS

Yakult 10, Hanshin 0
Yomiuri 5, Yokohama 3
Chunichi 2 Hiroshima 1 (12 innings)

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Orix	27	18	—	.600	—
Seibu	30	21	—	.588	—
Daiei	26	28	—	.481	5.5
Nippon Ham	25	28	—	.472	6.0
Lotte	22	26	1	.458	6.5
Kintetsu	21	30	1	.412	9.0

TUESDAY'S RESULTS

Orix 1, Nippon Ham 0
Seibu 11, Kintetsu 4
Daiei 12, Lotte 2

ICE HOCKEY

NHL PLAYOFF LEADERS

Final playoff scoring leaders:

Player,Team	GP	G	A	PTS	PIM
Lindros, Phi	19	12	14	26	40
Sakic, Col	17	8	17	25	14
Lemieux, Col	17	13	10	23	32
Kamensky, Col	17	8	14	22	16
Brind'Amour, Phi	19	13	8	21	10
LeClair, Phi	19	9	12	21	10
Gretzky, NYR	15	10	10	20	2
Fedorov, Det	20	8	12	20	12
Shanahan, Det	20	9	8	17	43
Forsberg, Col	14	5	12	17	10
Ozolinsh, Col	17	4	13	17	24
Kozlov, Det	20	8	5	13	14
Kariya, Ana	11	7	6	13	4
Yzerman, Det	20	7	6	13	4
Niinimaa, Phi	19	1	12	13	16
Tikkanen, NYR	15	9	3	12	26
Larionov, Det	20	4	8	12	8
Lapointe, Det	20	4	8	12	60
Messier, NYR	16	3	9	12	6
Renberg, Phi	18	5	6	11	4
Robitaille, NYR	15	4	7	11	4
Weight, Edm	12	3	8	11	8
Murphy, Det	20	2	9	11	8
Mironov, Ana	11	1	10	11	10

CRICKET

SRI LANKA TOUR

3-DAY INTERNATIONAL, 2ND-DAY LEEWARDS VS. SRI LANKA

MONDAY, IN ST. JOHN'S ANTIGUA

Sri Lanka: 192-6 declared and 213-1
Leeward Islands: 148

GOLF

JOHNNIE WALKER RYDER CUP

Standings for 1997 Ryder Cup to be played Sept. 26-28 at Valderrama in Sotogrande, Spain. Top 10 finishers will qualify for 12-man teams. U.S. captain Tom Kite and European captain Seve Ballesteros will select two players at large to complete each team:

UNITED STATES

1. Tiger Woods 1015.000; 2. Tom Lehman 856.286; 3. Mark O'Meara 801.250; 4. Brad Faxon 727.500; 5. Scott Hoch 715.286; 6. Phil Mickelson 659.286; 7. Davis Love III 638.500; 8. Tommy Tolles 609.286; 9. Steve Jones 579.286; 10. Mark Brooks 549.750; 11. Paul Stankowski 503.333; 12. Jim Furyk 492.500; 13. Justin Leonard 473.500; 14. David Duval 470.000; 15. Tom Watson 415.000.

EUROPE

1. Colin Montgomerie, Scotland 508,039
2. Ian Woosnam, Wales 446,766
3. Darren Clarke, N.Ireland 375,452
4. Bernhard Langer, Germany 337,890
5. Miguel Angel Martin, Spain 317,055
6. Per-Ulrik Johansson, Sweden 312,315
7. Lee Westwood, England 295,024
8. Thomas Bjorn, Denmark 289,165
9. Costantino Rocca, Italy 284,735
10. Paul Broadhurst, England 223,552
11. Sam Torrance, Scotland 200,544
12. Jose Maria Olazabal, Spain 199,027
13. Peter Mitchell, England 191,218
14. David Gilford, England 181,121
15. Jean Van de Velde, France 175,926

RUGBY

FRANCE TOUR

TUESDAY, IN MELBOURNE, AUSTRALIA

Victoria 13, France 65

TONGA TOUR

TUESDAY, IN CAPE TOWN

South Africa 74, Tonga 10

TENNIS

WTA RANKINGS

1. Martina Hingis, Switzerland, 5169 points; 2. Monica Seles, U.S., 3497; 3. Steffi Graf, Germany, 3451; 4. Jana Novotna, Czech R., 3143; 5. Iva Majoli, Croatia, 3141; 6. Lindsay Davenport, U.S., 2556; 7. Amanda Coetzer, South Africa, 2539; 8. Anke Huber, Germany, 2360; 9. Arantxa Sanchez, Spain, 2354; 10. Mary Pierce, France, 2310; 11. Conchita Martinez, Spain, 2223; 12. Mary Joe Fernandez, U.S., 2088; 13. Irina Spirlea, Romania, 1722; 14. Kimberly Po, U.S., 1582; 15. Brenda Schultz, Netherlands, 1567.

ATP RANKINGS

1. Pete Sampras, U.S., 4,699 points; 2. Michael Chang, U.S., 3,727; 3. Goran Ivanisevic, Croatia, 2,803; 4. Thomas Muster, Austria, 2,769; 5. Richard Krajicek, Netherlands, 2,449; 6. Yevgeny Kafelnikov, Russia, 2,279; 7. Alex Corretja, Spain, 2,205; 8. Sergi Bruguera, Spain, 2,176; 9. Thomas Enqvist, Sweden, 2,148; 10. Carlos Moya, Spain, 2,119; 11. Marcelo Rios, Chile, 2,092; 12. Albert Costa, Spain, 1,820; 13. Boris Becker, Germany, 1,819; 14. Alberto Berasategui, Spain, 1,803; 15. Gustavo Kuerten, Brazil, 1,763.

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

BOSTON—Recalled P Joe Hudson from Pawtucket, IL. Designated OF Rudy Pemberton for assignment.

CHICAGO—Signed 3B Matt Berger, SS Elio Borgues, 2B Kevin Commacher, RHP Tim Carreno, 2B Chad Durham, SS Rolando Garza, 3B-OF Michael Hill, RHP Andrew Jacobson, RHP Jay Kwasnicka, OF J.R. Mounts, RHP Aaron Myette, OF Jeff Newkirk, C Travis Rapp, RHP Bryan Scott, and RHP Thomas Williams.

MINNESOTA—Signed LHP Jean Romero and RHP Pat Stenger.

NEW YORK—Traded RHP David Weathers to Cleveland for OF Chad Curtis. Acquired OF Vernon Maxwell from San Diego to complete the May 29 Hideki Irabo trade.

TORONTO—Agreed to terms with OF Billy Brown, OF Carlos Ortiz, RHP Randy Evensgard, RHP Iram Barbera and RHP Roger Lancaster.

NATIONAL LEAGUE

ATLANTA—Put LHP Terrell Wade on 15-day disabled list, retroactive to June 7. Recalled RHP Chris Brock from Richmond, IL.

CINCINNATI—Agreed to terms with C Robert Boggs to Chattanooga, SL. Signed SS Travis Dawkins; OF Mike Frank; RHP David Rask; RHP Clint Brewer; RHP Dustin Robinson; 1B Brandon Whitehead; LHP Tye Levy; RHP Robert Averette; RHP Zadrian Brown; and C Marc Suarez.

هكذا من الأصل

Less Than Invincible, Bulls Start to Brood

By Mike Wise
New York Times Service

SALT LAKE CITY, Utah — Michael Jordan admits that his body and mind are spent. Scottie Pippen, his agitated All-Star teammate, wants a piece of Greg Ostertag. And Dennis Rodman, the most invisible role player in the series, disappeared again, this time to Las Vegas.

Phil Jackson gave the Chicago Bulls the day off Monday, and did they ever need it. Jordan is tired. Pippen is irritable. And Rodman, fed up with the serenity of Utah, is trying to win at something.

They are not cornered, but playing the Jazz in the raucous Delta Center has become a steep canyon for these Bulls. The day after John Stockton and Karl Malone combined to steal Game 4 and to even the National Basketball Association finals at two games apiece, Chicago's basketball team appeared much less than invincible.

"It's an attitude that has to elevate, and a lot of the guys don't understand that," Jordan said Monday. "Coming into this situation, a lot of players never experienced repeating or defending something. It's harder than the first time in some respects."

Pippen said: "We're being challenged right now. We have to look back and say, it's not going to be easy. This reminds us of playing with the Knicks."

The Bulls are not on the ledge yet, but one more poor performance and they will be. Game 5 is in the Delta Center on Wednesday night.

Game 6 and, if necessary, Game 7 are scheduled for Friday and Saturday in Chicago's United Center.

"We've allowed them to stop all of our runs that we made at them," Pippen said. "It has been very difficult to break the game open against them. But I feel very good. We're still in control of this series. We still have two games in our building, if needed."

For all the respect and admiration between the two teams, Pippen has a personal feud with Ostertag that may lead to more contentious behavior in the series. The 7-foot-2-inch (2.1-meter), 280-pound (127-kilogram) center, convinced that Pippen was trying to undercut his knees on a previous possession, tossed Pippen to the floor after a hard foul Sunday night. The two had to be separated and received technical fouls.

"I hope he's got some more hard fouls for me because I got some more undercuts for him," Pippen said Monday.

Rodman, who has been in a funk since the series began, played only 23 minutes in Game 4. With the permission of Jackson and the general manager, Jerry Krause, he chartered a plane Sunday night to Las Vegas with eight friends. Anything to get away from his tortured existence here.

"I went out and had a good time there," Rodman said, "just relaxed and got rid of this bad taste in my mouth: Salt Lake. Can you stand Salt Lake City? I didn't do it to win or lose, I just wanted to hang with my friends and get myself together."

Rodman, who did not let Malone gain inside position on him for much of the game, is also perturbed by his lack of playing time.

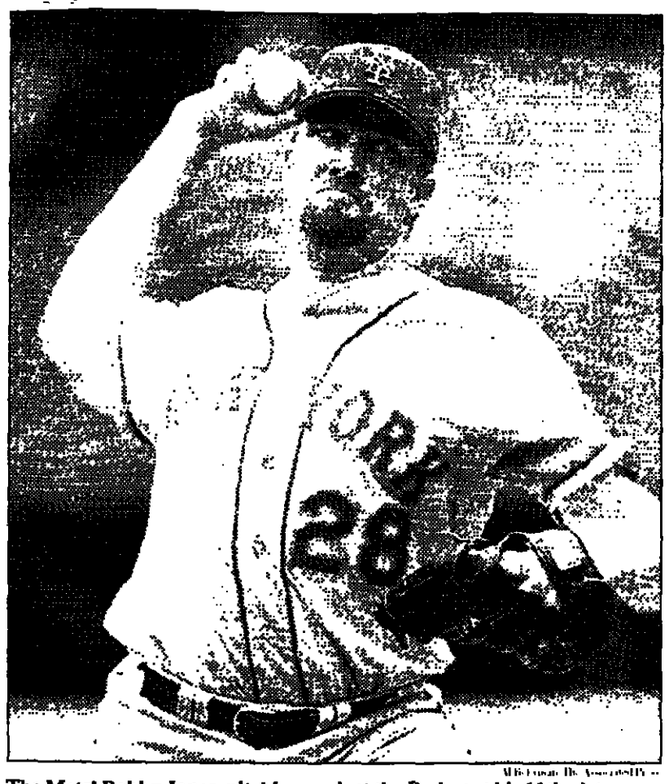
"I can play Karl," he said. "If I had time to play him, I can play him. He's not going to try to outmaneuver me to the post. He's going to use his jumper. But I can't play 22 or 23 minutes and be effective. I have to play 35 or 40, and I'm not doing that. That's Phil's decision; I can't go over the coach's head."

Jordan and Pippen do not have a problem with Rodman's getaway, as long as he comes to play Wednesday. There are more pressing problems, such as why Pippen is not exploiting a mismatch with Jeff Hornacek in the post, and why the triangle offense has become two-sided, with everyone relying on Pippen and Jordan. Toni Kukoc's sprained right foot, an injury that has hampered him severely since February, and Rodman's ineffectiveness also are hurting the Bulls.

"It's been very difficult for us two, especially, because we've really exerted a lot of energy trying to get our ball club going and hoping, from game to game, that we're going to step up and have an all-around team game," Pippen said. "But it hasn't happened. Who knows? It may never happen."

Jordan said Monday that another playoff run had left him "mentally and physically exhausted," but he is less pessimistic than Pippen.

"It's fun," he said. "It's a great challenge. I don't know if you could have gotten the same gratification if it was handed to you. If you go out and get it, you'll appreciate it that much more. This team is making us work hard for it."



The Mets' Bobby Jones, pitching against the Reds, got his 11th victory.

On Deck in Baseball: It's Interleague Play

By Murray Chass
New York Times Service

Baseball's interleague experiment begins Thursday and besides some of the natural geographical rivalries, the interleague games that seem to be creating the most interest are the ones that will feature Ken Griffey.

"There has been a lot of interest in the Seattle series," said Fred Claire, the Los Angeles Dodgers' general manager.

Woody Woodward of the Mariners said NL clubs had all reported that tickets for the games with the Mariners were the first to sell and were attracting the most attention. It all goes back to Griffey.

"Seattle is the team that draws best here," said Herk Robinson of the Royals. "They're all coming to see one guy, the guy."

Based on advance sales, baseball officials projected that attendance for the first round of interleague games, which will run through June 18, will be 32 percent above normal attendance. With the major-league average entering last weekend at 25,775, that increase would mean an average attendance of about 34,000 for the initial interleague games.

Advance sales, officials said, are running from 33 percent to 40 percent above normal.

The New York Yankees are involved in two of the sharpest increases. The Florida Marlins sold out their three-game series with the Yankees next weekend more than a month ago, and the Yankees are virtually sold out for their ensuing series at Yankee Stadium with the Mets.

Sales for the all-Chicago matchup at Comiskey Park next week started slowly because the White Sox tried to make fans buy packages that included other games. But they dropped that requirement and now report brisk sales, about 1,000 tickets a day and a total of 30,000 to 35,000 for each game.

On the north side, the Cubs anticipate standing room only for each of their three games with the Milwaukee Brewers.

In Canada, the Royal Mounties may have to look into developments in Toronto because the Blue Jays don't expect sellouts for their series with Montreal later this month.

The Dodgers don't expect to come close to selling all 56,000 seats for each of their two games against their neighbors, the Anaheim Angels. But the Angels, with a reconfigured capacity of 35,000, say they will sell all of theirs for the games with the Dodgers next month.

Some teams are reluctant to disclose advance-sales figures. The Red Sox, for example, would say only that seats were available for the Philadelphia series next week and that tickets for the Atlanta series in August had sold better than they do for a series with the Yankees.

Other teams, however, are specific to the ticket. The St. Louis Cardinals reported that for their series with Cleveland next weekend they had sold 34,161, 37,245 and 34,006 tickets.

The Mets have strong advances for their first two games with the Red Sox next weekend, but they aren't doing so well for the Sunday night game.

While NL fans may get to see Griffey, they could be deprived of a glimpse of Seattle's other marquee name, the pitcher Randy Johnson.

Johnson has had back problems and may not start against the Giants in a two-game series in San Francisco on June 17 and 18, even though his turn would come up. His dilemma, as for many other American League pitchers, is that he is rarely called upon to hit.

"Randy has to be involved in this decision because nobody knows his back better than he, but Lou is looking at that seriously now," said Woodward, referring to the Mariner manager, Lou Piniella. "We don't want to put the stress of swinging a bat on his back. We know fans would like to see him pitch, but we have to look out for Randy first."

Because baseball officials can't settle on one rule, the American League's designated hitters will not be part of their lineups when they play in National League parks. AL pitchers, some of whom have not batted since high school or their youth-league days, will bat instead.

Some managers fear injuries to their pitchers when they run the bases, if they should get on. Some are concerned that pitchers, unaccustomed to being at the other end of those 96-mile-an-hour fastballs, will not react quickly enough to a close pitch, get hit and be hurt. It is almost a given that at least one pitcher, trying to sacrifice, will get his hand too far along on the bat, get hit and maybe break a finger.

Benes Stings Padres as Cards Win, 9-1

The Associated Press

Since leaving San Diego in 1995, Andy Benes has added a pitch to his arsenal.

On Monday night, he showed his improved change-up to the Padres and dominated his former team for eight innings, while John Mabry extended the National League's longest hitting streak to 20 games as the St. Louis Cardinals beat the Padres, 9-1.

Benes, making his first start in San Diego since the Padres traded him to Seattle on July 31, 1995, allowed four hits, struck out seven and walked two.

"I had a good change-up tonight, and that's something they haven't really seen in the past, so it's to my advantage," he said.

San Diego lost for the fourth time in five games and for the eighth time in nine home games. Tony Gwynn singled in the sixth and eighth innings and now has the second-longest hitting streak in his career, 19 games. He hit in 25 straight games in 1983.

Baseball Roundup

Dodgers 8, Astros 3 In Los Angeles, Todd Zeile hit a pair of two-run homers, and Los Angeles capitalized on Craig Biggio's error at second base in the fourth to score the tying and go-ahead runs.

Giants 7, Marlins 4 In San Francisco, Barry Bonds homered and drove in four runs to help Keith Foulke get his first major-league victory.

Expos 6, Cubs 5 Jeff Juden (6-2) pitched into the seventh, and Henry Rodriguez hit a three-run triple as Montreal completed a four-game sweep at home.

Rockies 8, Braves 3 In Denver, Vinny Castilla hit a three-run home run — the 100th of his career — and Ellis Burks had a bases-empty shot in a game delayed nearly 2½ hours by rain. Colorado's Larry Walker went 3-for-4 to raise his major league-leading average to .422.

Mets 4, Reds 2 In Cincinnati, Bobby Jones became the NL's first 11-game winner.

Orioles 10, White Sox 2 Mike Mussina dominated the White Sox in Chicago, winning his eighth consecutive decision to give Baltimore its ninth victory in 11 games. Mussina (8-1) allowed five hits and struck out six. The right-hander lost his shutout in the seventh on solo homers by Albert Belle and Lyle Mouton.

Angels 12, Royals 5 Darin Erstad drove in a career-high four runs and scored three runs as visiting Anaheim roughed up Glendon Rusch, a Kansas City rookie, for the third time this season. Erstad's three-run homer capped a five-run ninth inning for California, which had 18 hits.

UMPIRE: *Insolence and Fisticuffs on Rough Diamonds in Japan End Baseball's Brief Cultural-Exchange Effort*

Continued from Page 1

"There's a great difference in the style of baseball here and in America, and there's nothing wrong with that. But I would hope that when you're talking about a physical assault, there would be no acceptance of that, no matter where you are."

Officials in Japan's Central League had asked Di Muro, an umpire in Class AAA minor-league baseball in the United States, just one level below the major leagues, to work in Japan this season to try to improve sagging fan and player respect for umpires.

The incident that caused Di Muro's departure took place Thursday night in Gifu, a city west of Tokyo. Di Muro called a strike on Yasuaki Taiho, a slugger for the Chunichi Dragons. Taiho argued the call and refused at first to step back into the batter's box to take the next pitch.

A tape shows that after Taiho stepped back in, Di Muro called another strike and Taiho argued again. This time, he approached Di Muro and repeated, "Why?" and "No strike." Di Muro told him to get back into the batter's box. Taiho refused.

Coaches at first and third bases, as well as the manager and a coach from the dugout, ran to home plate. Di Muro then ejected Taiho from the game.

As soon as he did, the first-base coach put his hands on Di Muro's chest and argued with him. Then Taiho punched Di Muro in the chest. More players ran toward the scene, and the group shoved Di Muro away from home plate. Taiho swung at Di Muro again but missed.

Di Muro eventually was grabbed by Leo Gomez, the Dragons' third baseman and a former player for the Baltimore Orioles. Di Muro said Gomez told him, "You've got to get out of there. They do this all the time over here."

As is common practice in Japanese games, the head umpire got on the public address system and explained the incident to the crowd.

Di Muro said the announcement so enraged the crowd that two young men climbed the screen behind home plate to scream at him, and other people threw plastic noisemakers and garbage toward the field.

"It was not a comfortable feeling," he said.

Baseball has become increasingly an area of common ground for Japan and the United States as more Japanese players join the U.S. major leagues. Having an American umpire spend this season in Japan seemed a natural idea to some, even though the two countries play entirely different brands of baseball.

In the United States, umpires are strong authority figures whose calls may be questioned, argued and booed from the stands but are almost never reversed. In Japan, umpires have evolved as weak figures whose decisions are often subject to reversal if questioned. In the United States, hitting an umpire can end a player's season. In Japan, it's just part of the game.

Japanese players and coaches berate umpires and occasionally hit or shove them to make their point. At times in the 1980s, Japanese umpires were beaten bloody by coaches.

The incident involving Di Muro seemed relatively minor to many here, who said the Americans had overreacted by calling Di Muro home.

One sports newspaper ran a mocking headline that said "Bye-Bye" in English. In smaller type, it said, "Umpire Di Muro: 'I was scared of Taiho. I'm going to quit.'"

But many more here said they understood why Di Muro was leaving and called his departure a setback for Japan.

Di Muro had become something of a celebrity. He had been featured in most major newspapers and television stations and was recognized wherever he went. Japanese baseball fans seemed to like him, and many asked for his autograph.

The announcement at a news conference Monday, therefore, was colored not by anger but by disappointment that a well-intentioned idea had been crushed beneath the weight of cultural differences.

"This is an embarrassing day for Japanese baseball," said Tomoaki Takayama, a columnist for the Sports Nippon newspaper.

Di Muro said he was disappointed to be leaving. "The Japanese umpires are good people and good umpires," he said. "I would hate to see things set back even further over here because of this."

"This is a big loss for Japanese baseball," said Hiromori Kawashima, president of the Central League. "The time has come for us to fundamentally discuss why these things happen and what we can do about it. This must be a trigger for Japanese professional baseball to change course."

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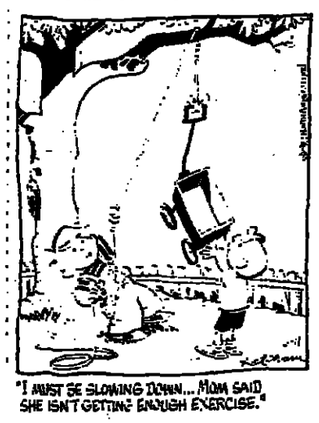

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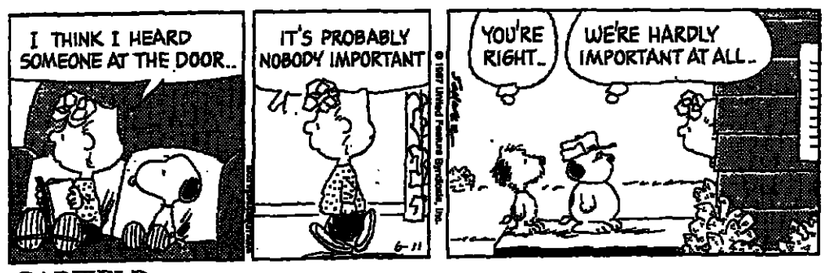

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GARFIELD

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BEETLE BAILEY

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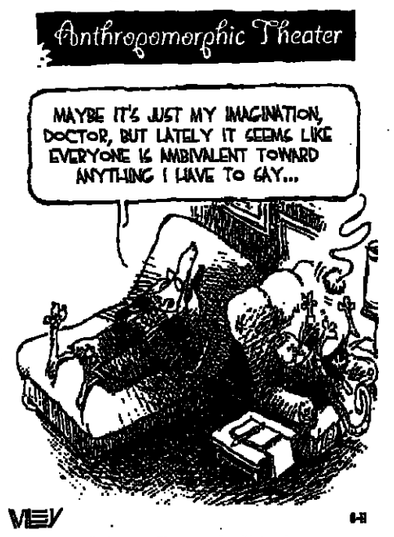

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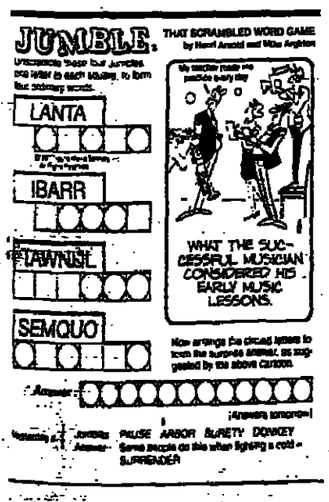

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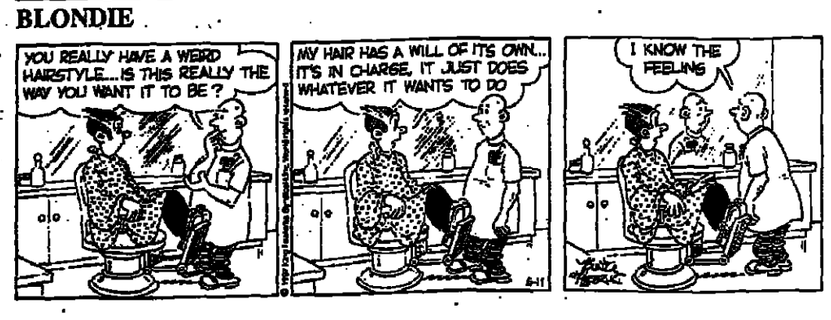

OBSERVER

Sex and General Caesar

By Russell Baker

NEW YORK — State your name, rank and serial number. Reply: Caesar, Julius, General, MMMD-CCCLXVIII.

Question: I won't beat around the bush, general. We have to know everything there is to know about you before clearing you for this big-time command.

Answer: Everything? Well, as you may have heard if you caught me discussing my book with Ted Koppel the other night, I was able to conquer all Gaul despite the fact that it is divided into three parts. There I exhibited such skill at commanding legions and cavalry, assembling frumentum and transporting impedimenta that —

Q. Don't beat around the bush with me, Caesar. You know what I want to hear.

x A. So the jig's up, is it? You want me to confess my plot to seize control of the government, have myself crowned king and —

Q. Don't waste my time with twaddle, Julius. May I call you Julius?

A. As secretary of pure warfare, sir, you're the boss. Call me Julie, if you like.

Q. It makes it easier to talk man-to-man when everybody's on a first-name basis. Know what I mean, Julius?

A. My first name happens to be Gaius, so if you'd prefer you could call me Guy. That's what my wife calls me. "You're some guy, Guy," she often says to me after I've conquered another province. And I always say, "No, my dear, I am some Gaius." She always laughs at that.

Q. That's what I want to talk about, general.

A. My wife's sophomoric sense of humor?

Q. About relations between you and Mrs. Caesar.

A. Well, things are not bad between us except when I forget her birthday or come home from a conquest a little smashed.

Q. What about those good old marriage vows, Julie?

A. I assure you that Calpurnia is the last word in monogamous rectitude. In fact, the highest praise I can give a politician is to say he is "as pure as Caesar's wife."

Q. Ah yes, general. But how pure is Caesar?

A. Oho! You want to know has Caesar ever been naughty, eh?

Q. You know the principle that guides us, Julius. Better to lose the war than win it with naughty warriors. The fact that the work is bestial cannot excuse a breakdown of clean living among the troops. You have a problem with that, general?

A. Permission to speak frankly, sir?

Q. Granted.

A. Clean living is what makes us a great res publica, but I think it's a bad idea to give dishonorable discharges to all soldiers caught cussing while in uniform.

Q. You approve of cussing, general? You want our res publica's survival to depend on men who cuss? Men who use the vile four-letter Germanic word referring to conjugal activity? Start down that road, Julius, and you'll end up saying it's all right for the men to tell Carthaginian jokes. Then it will be Parthian jokes. Then Cappadocian jokes. Have you, yourself, Gaius Julius Caesar, ever cussed?

A. Only when alone and out of uniform, sir.

Q. Sorry to have to ask you these things, old fellow, but —

A. Policy, sir. I understand.

Q. Now, about your service in Egypt: While there you knew one Queen Cleopatra, a person notorious for arousing concupiscence. Answer truthfully. Wasn't there some naughty stuff going on with you two? Yes or no.

A. What makes you think I'd do something like that?

Q. Please don't force me to give the press the name of a certain Eunuch First Class who operated the fan in Cleopatra's boudoir, or they'll chop you up for Caesar salad. Tell me all.

A. Loyal to the ideals of our great res publica, I cannot tell a fib —

At this moment the army of cussing, fibbing, naughty barbarians who had just captured the res publica blew up the interrogation room.

New York Times Service

R. B. Kitaj's Revenge on British Art Critics

By Alan Riding
New York Times Service

LONDON — An artist is meant to create, a critic is meant to criticize and no one expects them to be happy bedfellows. But occasionally conflicts between artists and critics come to dominate the art and the criticism. And that is more or less where things now stand in the war between the American painter R. B. Kitaj and British art critics. The war has become the event.

Kitaj, who has lived in Britain since 1959, said that in hindsight he believed he had always been hated by British critics. But in truth, the 64-year-old Ohio-born painter made his name here. He even coined the term School of London to describe an influential group of London-based artists comprising Francis Bacon, Lucian Freud, Frank Auerbach, Leon Kossoff, Michael Andrews and himself. Indeed, had he not been respected here, he would not have been given a major retrospective at the Tate Gallery in June 1994.

But then, no question, things turned sour. The reviews of the show were ferocious. They questioned Kitaj's work as an artist, they described him as a fake, they displayed particular animosity toward the explanatory and allegorical texts that Kitaj placed beside his paintings and one critic even referred to him as the Wandering Jew. Then, three months later, Kitaj's wife, the painter Sandra Fisher, died of an aneurysm at age 47. And Kitaj concluded that his critics, motivated by anti-Semitism, had killed her.

All this would be history were it not that many people visiting the Summer Exhibition of the Royal Academy this week headed straight for Gallery II to look at "Sandra Three," a wall of texts and paintings by Kitaj that he describes as "revenge tragicomedy."

Accompanying him in his "goodbye room" are works by some of his friends, including Freud, Auerbach, Kossoff, David Hockney and Peter Blake.

Kitaj had in fact planned to abandon Britain after what he calls the Tate war and Fisher's death, but his young son, Max, wanted to remain here. So the artist turned his anger elsewhere. In last year's Royal Academy show, he presented "Sandra One," a painting called "The Critic Kills." Last fall he published a booklet called "Sandra Two" in which he is interviewed about Fisher by the American artist Susan Shaw. Now he and Max, 12, have decided to move to Los Angeles. But before leaving, Kitaj wanted the last word. The room and above all "Sandra Three" are intended as his final blast at critics.

"Although the School of London is now closed," he wrote in one text in the show, "I have invited a few of the Over-the-Hill Gang to join me in this room because I believe in a Geriatric Avant-Garde, I wish there had been room for more artists. I am about to become a re-tired advance-guard in the sun, to be near Sandra again. If not, not."

Kitaj and his wife, Sandra Fisher, in his London studio in 1992.

The central painting in "Sandra Three" is a large oil in bright red, green and brown reminiscent of much of Kitaj's earlier work, except in this case it carries the inscription: "The killer-critic assassinated by his widower, even." Inspired by Manet's "Execution of Maximilian," it shows a headless person — representing Kitaj — standing beside a bearded Manet, both firing at a multi-eyed ogre representing the critic.

All across the canvas are quotations — "Do not go gentle" (Dylan Thomas) and "Blood will have blood" ("Macbeth") — supporting the premise of revenge. And from the mouth of the ogre, a yellow tongue of bile carries the words, "yellowpressyellowpress killkillkillkill the heretic always kill heresy."

Apart from a placid portrait of his son playing the violin "with the spirit of his mother," the other texts and objects pursue the same angry theme. Several identify Kitaj with other artist-victims, among them Cezanne ("The artist most attacked and mistreated by the press") and Manet ("It seems you have the honor of inspiring hatred." Baudelaire wrote to Manet). One quotation equates critics with Hitler; another from Nietzsche justifies the exercise: "A little revenge is more human than no revenge."

Certainly, if Kitaj's purpose was to be noticed, he has succeeded. The Royal Academy show has some 1,200 works this year, but press attention has focused on his raging wall. On the other hand, if his purpose was to make British critics feel guilty, well, almost by definition critics are people who should not need to be loved.

As it happens, William Packer of The Financial Times of London, one of the critics who originally attacked the retrospective at the Tate, tried hard to be fair, noting that Kitaj's two paintings in this show display "something of his old force," but he warned: "While Kitaj continues with this absurd polemic, he makes the work itself invisible."

To the extent that the public's reaction can be measured, it appears mixed. One recent afternoon, several visitors to the show who were unfamiliar with the polemic remarked on how much hatred exuded from "Sandra Three." On the other hand, Maroulla Parker, who was accompanied by her two children, said that critics can be too powerful: "If the critics are cruel, people will go anyway, just to see for themselves. They very often get it wrong." She was disturbed, though, by "the deep sorrow and bitterness" of the work.

Kitaj, in contrast, seems happy with what he has done. "I was a dead man for one and a half years after Sandra died," he said in an interview in his terraced house in Chelsea, surrounded by packing boxes waiting to be shipped to Los Angeles. "Then the juices came back and I felt like fighting back."

More than ever, he says, he thinks critics declared war on him and brought on Fisher's death because he was always an outsider in Britain's tightly knit society, an outsider because he was "the only Jewish painter who showed his Jewishness," because he was the only American painter to succeed in London, because he was the only painter to write copiously.

"I think I have been attacked for xenophobic reasons," he went on. "It also happened to Wilde, to Whistler, to Pound because they were outsiders. It didn't happen to Henry James and T. S. Eliot because they became British."

So this month, Kitaj and Max will head for a rambling mansion in Westwood, taking with them the prizes, honors and awards earned by the artist during his almost four decades in Europe. "I have been homesick for 25 years," he said. He then paused, as if wondering whether he would ever return to London. "Maybe I'll be unhappy over there," he added softly. "I think not."

SWISS EMOTION — Steven Tyler, lead vocalist of the rock band Aerosmith, performing in Zurich on the group's "Nine Lives Tour."

PEOPLE

THE former film star **Brigitte Bardot** has lost a judicial plea for the seizure of her second husband's tell-all memoirs, in which he laments being "trapped by a small Don Juan in a skirt." A judge in Paris ruled Tuesday that the seizure of **Jacques Charrier's** "My Reply to BB" would violate freedom of expression. Turning to Bardot's claim that the book was a violation of privacy, he said he would consider damages in a new ruling set for next October. Bardot and Charrier have been locked in a battle over revelations about their 1959-1963 marriage since the release last year of her autobiography "Initiales BB."

□

Campbell Soup Co. and the Andy Warhol Foundation have reached an agreement to license images from the celebrated Pop artist's collection of Campbell Soup art. **Andy Warhol's** Campbell Soup images — first painted in 1962 — will appear on department store products, including tapestries, carpets, stationery and beach towels. There are plans to add home textiles, watches, clocks, jewelry, leather goods and apparel.

□

Carl Perkins, who wrote the country-rock classic "Blue Suede Shoes," was reported in satisfactory condition in a Memphis hospital after surgery to clear a carotid artery. The 65-year-old entertainer entered the hospital for tests a week ago.

□

Wynton Marsalis and his longtime girlfriend, **Victoria Rowell**, are calling it quits. The Pulitzer Prize and eight-time Grammy winner, who lives in New York, and Rowell, an actress who lives in Los Angeles, were a long-distance couple for nine years and have a year-old son.

□

There is something slightly sadistic about the awards ceremony at the **Van Cliburn** piano competition in Fort Worth, Texas, something beyond the waiting and teasing inherent in all such events. Before the three medalists were announced, the finalists and about 3,000 listeners patiently endured an hour of speeches brimming with acknowledgments and platitudes, relieved only by a 16-minute film retrospective of Cliburn competitions past. Then, after the prizes were awarded, the six finalists — one of them elated, the rest feeling varying degrees of relief and disappointment — were given a few moments to compose themselves before performing one more work as a kind of encore. This time, the gold medal went to **Jon Nakamatsu**, a 28-year-old pianist who for the last six years has been teaching German at St. Francis High School in Mountain View, California. His prize — estimated to be worth $200,000, including $20,000 in cash, $10,000 in concert dress, a travel subsidy, recitals in New York and London and two years of management services — will allow him to give up the day job. Asked what he would tell his students, he said, "Auf Wiedersehen."

□

The actor **Karl Malden** will teach a senior drama course for two weeks this fall as part of a distinguished faculty series at San Angelo State in Texas. Malden, who made the "Don't leave home without it" line famous for American Express in dozens of commercials, won an Oscar for the 1951 film "A Streetcar Named Desire."

□

When the Norwegian military put **Gyda Kaland** on its reserve list, she was ready to serve her country — even at age 98. "I'll be there if they need me," she said in the Bergens Tidende newspaper. Kaland ended up on the roster because she bought a new tractor last year. The military maintains a list of potentially useful civilian vehicles, such as trucks and tractors, and advises owners that they and their vehicles may be summoned to active service in wartime. Kaland's orders said she and her tractor should report to Ume, near the west coast city of Bergen, in any mobilization. "If they can use my tractor to defend the country, they can have it," Kaland said. "I might not be quite as useful. I'm not quite as frisky as I used to be."

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